

COMPANY REGISTRATION NUMBER: NI654581

Herbert Corporate Holdings Limited

Financial Statements

31 December 2021

Herbert Corporate Holdings Limited

Financial Statements

Year ended 31 December 2021

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Herbert Corporate Holdings Limited

Officers and Professional Advisers

Director	Mrs L E Herbert
Registered office	Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Auditor	Maneely Mc Cann Chartered Accountants Chartered accountants & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB
Solicitors	DWF (Northern Ireland) LLP Jefferson House 42 Queen Street Belfast BT1 6HL Carson Mc Dowell Murray House Murray Street Belfast BT1 6DN

Herbert Corporate Holdings Limited

Strategic Report

Year ended 31 December 2021

The principal activity of the company during the period was that of a holding company. The principal activities of the Herbert Corporate Holdings Limited Group are property investment and development. In the prior period the group disposed of its interests in retail fast food operations. The group's revenues in the period were generated by rental income from investment properties and the sale of trading properties. The group operates throughout Northern Ireland, Scotland, England and the Republic of Ireland. The group holds a substantial investment property portfolio throughout the United Kingdom and Republic of Ireland. A significant number of its properties are occupied by leading retail chains and are situated in prime locations. The portfolio includes shopping centres, industrial estate, retail outlets, office accommodation, and other well located properties. The group continues to achieve good rental yields. The group also holds several properties and sites for large scale development. The group's result is a profit on ordinary activities before tax of £1.5 million (2020: £46.7 million). At the period end net assets of the group were £117.2 million (2020: £117.8 million). Overall the director is satisfied with the group's results for the period. The group is well placed to deal with any uncertainties that may arise and in response to this the director is involved in prudent business planning and working closely with the group's key stakeholders. The director continues to seek opportunities for property investment and development that fit with the group's strategic objectives. The group's property business is sensitive to changes in property values, occupancy, rental returns, inflation and interest rates. The director is aware that any plans for future development of the business may be subject to unforeseen future events outside her control. The director however focuses strongly on managing and mitigating these risks as well as exploring new opportunities for the business.

The group's operations expose it to a variety of financial risks that include liquidity risk and interest rate risk. Given the size of the group, the director has not delegated the responsibility of monitoring financial risk management to a sub committee. The policies are set and reviewed by the director, and are implemented by the group's finance team. The main risks are summarised below:

Foreign exchange risk While the greater part of the group's revenues and expenses are denominated in sterling, the group is exposed to some foreign exchange risk in the normal course of business. While the group has not used financial instruments to hedge foreign exchange exposure, this position is under constant review.

Liquidity risk The group actively maintains a mixture of long-term and short-term finance to ensure sufficient liquidity available for operations and any planned expansions.

Interest rate risk The group finances its operations through a combination of bank overdrafts, bank loans and other loans, and has a policy of maintaining debt at competitive rates to ensure a reasonable degree of certainty over future interest cash flows. The director will revisit the appropriateness of this policy should the group's operations change in size or nature.

This report was approved by the board of directors on 11 April 2022 and signed on behalf of the board by:

Mrs L E Herbert

Director

Registered office:

Aisling House

50 Stranmilis Embankment

Belfast

BT9 5FL

Herbert Corporate Holdings Limited

Director's Report

Year ended 31 December 2021

The director presents her report and the financial statements of the group for the year ended 31 December 2021 .

Director

The director who served the company during the year was as follows:

Mrs L E Herbert

Dividends

Particulars of recommended dividends are detailed in note 15 to the financial statements.

Employment of disabled persons

The company gives full consideration to applications from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

It is the policy of the group to provide employees with information on matters of concern to them through the normal management channels. The involvement of the employees in the group's performance is encouraged by the provision of relevant information aimed at achieving employee awareness of the various factors affecting the group.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 11 April 2022 and signed on behalf of the board by:

Mrs L E Herbert

Director

Registered office:

Aisling House

50 Stranmilis Embankment

Belfast

BT9 5FL

Herbert Corporate Holdings Limited

Independent Auditor's Report to the Members of Herbert Corporate Holdings Limited

Year ended 31 December 2021

Opinion

We have audited the financial statements of Herbert Corporate Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or - the parent company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Identifying and assessing potential risks related to irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Taxation Legislation. Audit response to risks identified Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in new making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content

of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Maneely

(Senior Statutory Auditor)

For and on behalf of

Maneely Mc Cann Chartered Accountants

Chartered accountants & statutory auditor

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

11 April 2022

Herbert Corporate Holdings Limited
Consolidated Statement of Comprehensive Income
Year ended 31 December 2021

		Year to	Period from
		31 Dec 21	30 Dec 19 to
	Note	£	£
Turnover	4	20,655,916	45,411,100
Cost of sales		16,196,048	28,149,886
		-----	-----
Gross profit		4,459,868	17,261,214
Administrative expenses		2,989,317	15,380,546
Other operating income	5	20,613	—
		-----	-----
Operating profit	6	1,491,164	1,880,668
Income from shares in group undertakings	11	329,544	46,053,383
Other interest receivable and similar income	12	44,376	55,927
Interest payable and similar expenses	13	370,081	1,261,977
		-----	-----
Profit before taxation		1,495,003	46,728,001
Tax on profit	14	744,872	380,710
		-----	-----
Profit for the financial year		750,131	46,347,291
		-----	-----
Foreign currency retranslation		(628,636)	(246,078)
		-----	-----
Total comprehensive income for the year		121,495	46,101,213
		-----	-----

All the activities of the group are from continuing operations.

Herbert Corporate Holdings Limited
Consolidated Statement of Financial Position
31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	17	127,306,825	101,689,893
Investments	18	13,950	13,950
		<u>127,320,775</u>	<u>101,703,843</u>
Current assets			
Stocks	19	16,024,250	29,351,750
Debtors	20	7,292,102	8,292,114
Cash at bank and in hand		7,949,479	22,414,181
		<u>31,265,831</u>	<u>60,058,045</u>
Creditors: amounts falling due within one year	21	15,564,638	15,667,587
		<u>15,701,193</u>	<u>44,390,458</u>
Net current assets			
Total assets less current liabilities		143,021,968	146,094,301
Creditors: amounts falling due after more than one year	22	25,779,777	28,273,605
		<u>117,242,191</u>	<u>117,820,696</u>
Net assets			
Capital and reserves			
Called up share capital	27	101	101
Share premium account	28	99	99
Capital redemption reserve	28	322,500	322,500
Other reserves, including the fair value reserve	28	1,365,725	1,365,725
Profit and loss account	28	115,553,766	116,132,271
		<u>117,242,191</u>	<u>117,820,696</u>
Shareholders funds			
		<u>117,242,191</u>	<u>117,820,696</u>

These financial statements were approved by the board of directors and authorised for issue on 11 April 2022 , and are signed on behalf of the board by:

Mrs L E Herbert

Director

Company registration number: NI654581

Herbert Corporate Holdings Limited

Company Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	18	610,600	610,600
Current assets			
Debtors	20	800,100	100
Creditors: amounts falling due within one year	21	755,440	—
		-----	----
Net current assets		44,660	100
		-----	----
Total assets less current liabilities		655,260	610,700
		-----	----
Capital and reserves			
Called up share capital	27	101	101
Share premium account	28	610,599	610,599
Profit and loss account	28	44,560	—
		-----	----
Shareholders funds		655,260	610,700
		-----	----

The profit for the financial year of the parent company was £ 744,560 (2020: £ 1,030,000).

These financial statements were approved by the board of directors and authorised for issue on 11 April 2022 , and are signed on behalf of the board by:

Mrs L E Herbert

Director

Company registration number: NI654581

Herbert Corporate Holdings Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Other reserves, including the fair value reserve £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
At 30 December 2019	101	99	322,500	1,365,725	71,061,058	72,749,483	20	72,749,503
Profit for the year					46,347,291	46,347,291	–	46,347,291
Other comprehensive income for the year:								
Foreign currency retranslation	–	–	–	–	(246,078)	(246,078)	–	(246,078)
Total comprehensive income for the year	–	–	–	–	46,101,213	46,101,213	–	46,101,213
Dividends paid and payable	15	–	–	–	(1,030,000)	(1,030,000)	–	(1,030,000)
Disposal of subsidiary with minority interest	–	–	–	–	–	–	(20)	(20)
Total investments by and distributions to owners	–	–	–	–	(1,030,000)	(1,030,000)	(20)	(1,030,020)
At 31 December 2020	101	99	322,500	1,365,725	116,132,271	117,820,696	–	117,820,696
Profit for the year					750,131	750,131	–	750,131
Other comprehensive income for the year:								
Foreign currency retranslation	–	–	–	–	(628,636)	(628,636)	–	(628,636)
Total comprehensive income for the year	–	–	–	–	121,495	121,495	–	121,495

Herbert Corporate Holdings Limited

Consolidated Statement of Changes in Equity *(continued)*

Year ended 31 December 2021

		Called up share capital £	Share premium account £	Capital redemption reserve £	Other reserves, including the fair value reserve £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non-controlling interests £	Total £
Dividends paid and payable	15	—	—	—	—	(700,000)	(700,000)	—	(700,000)
Total investments by and distributions to owners		—	—	—	—	(700,000)	(700,000)	—	(700,000)
At 31 December 2021		101	99	322,500	1,365,725	115,553,766	117,242,191	—	117,242,191

Herbert Corporate Holdings Limited

Company Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 30 December 2019	101	610,599	—	610,700
Profit for the year			1,030,000	1,030,000
Total comprehensive income for the year	—	—	1,030,000	1,030,000
Dividends paid and payable			((
	15	—	— 1,030,000)	1,030,000)
Total investments by and distributions to owners			((
	—	—	— 1,030,000)	1,030,000)
At 31 December 2020	101	610,599	—	610,700
Profit for the year			744,560	744,560
Total comprehensive income for the year	—	—	744,560	744,560
Dividends paid and payable			(700,000)	(700,000)
Total investments by and distributions to owners	—	—	(700,000)	(700,000)
At 31 December 2021	101	610,599	44,560	655,260

Herbert Corporate Holdings Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Profit for the financial year	750,131	46,347,291
<i>Adjustments for:</i>		
Depreciation of tangible assets	—	1,726,691
Amortisation of intangible assets	—	605,579
Fair value adjustment of investment property	306,284	739,581
Income from shares in group undertakings	(329,544)	(46,053,383)
Other interest receivable and similar income	(44,376)	(55,927)
Interest payable and similar expenses	370,081	1,261,977
(Gains)/loss on disposal of tangible assets	(719,056)	25,136
Loss on disposal of investment property	—	1,251,897
Tax on profit	744,872	380,710
Accrued expenses/(income)	120,173	(3,468,717)
<i>Changes in:</i>		
Stocks	13,327,500	(7,933,269)
Trade and other debtors	1,000,012	5,841,762
Trade and other creditors	(70,596)	(16,972,176)
Changes in dilapidation provision	—	(545,745)
Cash generated from operations	15,455,481	(16,848,593)
Interest paid	(370,081)	(1,261,977)
Interest received	44,376	55,927
Tax paid	(531,890)	(614,010)
Net cash from/(used in) operating activities	14,597,886	(18,668,653)
Cash flows from investing activities		
Purchase of tangible assets	(30,907,109)	(18,826,331)
Proceeds from sale of tangible assets	4,463,156	37,374,874
Purchase of intangible assets	—	(4,964)
Proceeds from sale of intangible assets	—	47,409,660
Proceeds from sale of subsidiaries	329,544	46,053,383
Net cash (used in)/from investing activities	(26,114,409)	112,006,622
Cash flows from financing activities		
Proceeds from borrowings	(2,248,179)	(74,804,421)
Dividends paid	(700,000)	(1,030,000)
Net cash used in financing activities	(2,948,179)	(75,834,421)
Net (decrease)/increase in cash and cash equivalents	(14,464,702)	17,503,548
Cash and cash equivalents at beginning of year	22,414,181	4,910,633
Cash and cash equivalents at end of year	7,949,479	22,414,181

Herbert Corporate Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Derivative instruments

Amounts payable or receivable under interest rate derivatives are matched with the interest payable on the debt which the derivatives hedge.

Exclusivity agreement

Where a group company has received a lump sum payment from an exclusivity agreement, in relation to the purchase and supply of specific goods, the income is treated as deferred income and released to the profit and loss account over the term of the agreement.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings. A group reconstruction completed during a prior period, whereby Herbert Corporate Holdings Limited became the ultimate parent company of Banner Dell Limited by way of a share for share exchange with Mrs L Herbert. This was accounted for using the merger accounting method as permitted under FRS 102 for group reconstructions. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes. The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income. The accounting policies of group undertakings are adjusted, where appropriate, to conform to group accounting policies. Lebreh Limited, a group company, has been excluded from the consolidated accounts for the current period and prior period, on the basis that the group no longer influences significant control over this entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from retail activities is recognised on the date of supply; revenue from rentals accrues on a time basis by reference to the agreements entered; turnover from property sales is recognised on the date of completion. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. The financial statements of foreign subsidiary undertakings are translated at the rate ruling at the balance sheet date. The exchange difference arising on the retranslation of the opening net assets is taken directly to reserves.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- | | | |
|--------------------|---|--|
| Goodwill | - | 5% straight line |
| Franchise licences | - | Over the duration of the licence agreement |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Land and buildings Land and buildings other than investment properties are revalued in accordance with FRS 102. Any surpluses or deficits thereon are credited/debited to a revaluation reserve. Deficits arising are charged to the profit and loss if not exceeded by previous revaluation surpluses. The annual depreciation charge which would be necessary to write the book value of the assets to residual value is considered to be immaterial and is therefore not provided for.

Investment property Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	Over 4, 5, 10, 12 and 15 years
Motor vehicles	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Retail stock Retail stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the purchase price of food and wrapping stocks, including directly attributable costs. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made where necessary for obsolete and slow moving items. **Trading property stock and work in progress** Trading property stock and work in progress is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each property or site to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion or disposal. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of trading property stock and work in progress.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	Year to	Period from
	31 Dec 21	30 Dec 19 to 31 Dec 20
	£	£
Retail sales	—	35,130,486
Rental income	6,863,466	3,801,164
Trading property sales	13,792,450	6,479,450
	-----	-----
	20,655,916	45,411,100
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The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	Year to	Period from
	31 Dec 21	30 Dec 19 to 31 Dec 20
	£	£
Other operating income	20,613	—
	-----	---

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	Year to 31 Dec 21	Period from 30 Dec 19 to 31 Dec 20
	£	£
Amortisation of intangible assets	—	605,579
Depreciation of tangible assets	—	1,726,691
(Gains)/loss on disposal of tangible assets	(719,056)	25,136
Loss on disposal of investment property	—	1,251,897
Fair value adjustments to investment property	306,284	739,581
Impairment of trade debtors	—	41,913
Operating lease rentals	—	124,654
Foreign exchange differences	(62,329)	(33,984)

7. Auditor's remuneration

	Year to 31 Dec 21	Period from 30 Dec 19 to 31 Dec 20
	£	£
Fees payable for the audit of the financial statements	129,336	148,127

8. Staff costs

The average number of persons employed by the group during the year, including the director, amounted to:

	2021 No.	2020 No.
Administrative staff	7	28
Restaurant staff	—	590
	7	618

The aggregate payroll costs incurred during the year, relating to the above, were:

	Year to 31 Dec 21	Period from 30 Dec 19 to 31 Dec 20
	£	£
Wages and salaries	460,122	8,757,870
Social security costs	59,425	581,671
Other pension costs	4,257	120,625
	523,804	9,460,166

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	Year to 31 Dec 21	Period from 30 Dec 19 to 31 Dec 20
	£	£
Remuneration	126,269	27,364

10. Exceptional items

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Investment property - fair value adjustment	306,284	739,581	—	—

There was no impact on taxation in respect of any of the above.

11. Income from shares in group undertakings

	Year to	
	31 Dec 21	31 Dec 20
	£	£
(Gain)/loss on disposal of shares in group	329,544	46,053,383

12. Other interest receivable and similar income

	Year to	
	31 Dec 21	31 Dec 20
	£	£
Other interest receivable and similar income	44,376	55,927

13. Interest payable and similar expenses

	Year to	
	31 Dec 21	31 Dec 20
	£	£
Interest on banks loans and overdrafts	370,081	1,261,793
Other interest payable and similar charges	—	184
	370,081	1,261,977

14. Tax on profit

Major components of tax income

	Year to	
	31 Dec 21	31 Dec 20
	£	£
Current tax:		
UK current tax income	214,497	819,975
Adjustments in respect of prior periods	(88,163)	(38,460)
Total UK current tax	126,334	781,515
Foreign current tax income	7,381	30,488
Total current tax	133,715	812,003

Deferred tax:

Origination and reversal of timing differences	611,157	(431,293)
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Tax on profit

744,872	380,710
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	Year to 31 Dec 21 £	Period from 30 Dec 19 to 31 Dec 20 £
Profit on ordinary activities before taxation	1,495,003	46,728,001
Profit on ordinary activities by rate of tax	284,050	8,878,320
Adjustment to tax charge in respect of prior periods	(88,163)	(38,460)
Effect of expenses not deductible for tax purposes	83,113	(8,678,912)
Effect of capital allowances and depreciation	(18,550)	371,094
Effect of different UK tax rates on some earnings	7,381	7,317
Utilisation of tax losses	(144,650)	(157,595)
Unused tax losses	10,534	430,239
Origination and reversal of timing differences	611,157	(431,293)
Tax on profit	744,872	380,710

15. Dividends

	2021 £	2020 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	700,000	1,030,000

16. Intangible assets**Group****Goodwill
£****Cost**

At 1 January 2021 and 31 December 2021	1,101,375
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Amortisation

At 1 January 2021 and 31 December 2021	1,101,375
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Carrying amount

At 1 January 2021 and 31 December 2021	—
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At 31 December 2020	—
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The company has no intangible assets.

17. Tangible assets

Group	Investment properties £
Cost	
At 1 January 2021	101,689,893
Additions	29,667,316
Disposals	(3,744,100)
Revaluations	(306,284)
At 31 December 2021	127,306,825
Depreciation	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	127,306,825
At 31 December 2020	101,689,893

The company has no tangible assets.

Tangible assets held at valuation

Revaluation of fixed assets Investment properties are valued by a director on an open market value for existing use basis, having regard to any recent professional valuations and marketing material provided by external agents in respect of the sale of properties. The director is of the opinion that the market valuations of the investment properties are not materially different from that shown in the accounts.

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group	Investment properties £
At 31 December 2021	
Aggregate cost	157,282,916
Aggregate depreciation	—
Carrying value	157,282,916
At 31 December 2020	
Aggregate cost	102,293,564
Aggregate depreciation	—
Carrying value	102,293,564

18. Investments	
Group	Shares in group undertakings
	£
Cost	
At 1 January 2021 and 31 December 2021	13,950

Impairment	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 1 January 2021 and 31 December 2021	13,950

At 31 December 2020	13,950

Company	Shares in group undertakings
	£
Cost	
At 1 January 2021 and 31 December 2021	610,600

Impairment	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 1 January 2021 and 31 December 2021	610,600

At 31 December 2020	610,600

Subsidiaries, associates and other investments	

The investment in group undertakings comprises:

Banner Dell Limited	Northern Ireland	Ordinary shares	100%	Holding company	
Banner Dell Limited holds investments in the following group companies:					
Herbel Limited	Northern Ireland	Ordinary shares	100%	Holding company	
Scotco (Eastern) Limited	Scotland	Ordinary shares	100%	Property investment & development	
Lebreh Limited	Northern Ireland	Ordinary shares	100%	Dormant	
Herbel Restaurants Limited	Northern Ireland	Ordinary shares	100%	Dormant	
L Herbert & Son Limited	Northern Ireland	Ordinary shares	100%	Property investment & development	
Herbel Restaurants (Ireland) Limited	Republic of Ireland	Ordinary shares	100%	Dormant	
HB Building Property Services Limited	Northern Ireland	Ordinary shares	100%	Property development	
Lesley Developments Limited	Northern Ireland	Ordinary shares	100%	Property development	
Lesley Developments (Lisburn) Limited	Northern Ireland	Ordinary shares	100%	Property development	
Lesley Developments (Greenisland) Limited	Northern Ireland	Ordinary shares	100%	Property development	
Lesley Portrush Limited	Northern Ireland	Ordinary shares	100%	Property development	
Lesley Hollywood Properties Limited	Northern Ireland	Ordinary shares	100%	Property development	
Herbel Property Development Limited	Northern Ireland	Ordinary shares	100%	Property investment & development	
Kirk Bryson (Northern) Limited	England/Wales	Ordinary shares	100%	Property investment	
KB (11) Limited	England/Wales	Ordinary shares	100%	Property investment	

19. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Work in progress	16,024,250	29,351,750	—	—

20. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	871,602	1,034,772	—	—
Amounts owed by group undertakings	—	—	800,000	—
Amounts owed by undertakings in which the company has a participating interest	137,367	119,702	—	—
Deferred tax asset	4,421,710	5,032,867	—	—
Prepayments and accrued income	11,318	—	—	—
Other debtors	1,850,105	2,104,773	100	100
	-----	-----	-----	----
	7,292,102	8,292,114	800,100	100
	-----	-----	-----	----

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Other debtors - desc in a/cs	232,000	232,000	—	—
	-----	-----	----	----

21. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	1,369,875	1,369,875	—	—
Trade creditors	546,525	1,630	—	—
Amounts owed to group undertakings	—	—	755,440	—
Accruals and deferred income	1,553,470	1,433,297	—	—
Corporation tax	653,820	1,051,995	—	—
Social security and other taxes	198,184	45,618	—	—
Director loan accounts	27,475	24,683	—	—
Other creditors	11,215,289	11,740,489	—	—
	-----	-----	-----	----
	15,564,638	15,667,587	755,440	—
	-----	-----	-----	----

Bank loans and overdrafts of the group are secured by way of fixed and floating charges on the group's assets, by a composite debenture between group companies, by charges over property leases between group companies and by charges over properties.

22. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	15,169,785	17,420,756	—	—
Other creditors	10,609,992	10,852,849	—	—
	-----	-----	----	----
	25,779,777	28,273,605	—	—
	-----	-----	----	----

Bank loans are repayable quarterly in arrears.

24. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Included in debtors (note 20)	4,421,710	5,032,867	—	—
	-----	-----	----	----

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Revaluation of tangible assets	(4,421,710)	(5,032,867)	—	—
	-----	-----	----	----

25. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 4,257 (2020: £ 120,625).

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets that are debt instruments measured at amortised cost

	Group	
	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost	15,230,263	30,706,295
	-----	-----

Financial liabilities measured at amortised cost

	Group	
	2021	2020
	£	£
Financial liabilities measured at amortised cost	39,790,945	42,507,895
	-----	-----

27. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	101	101	101	101
	----	----	----	----

28. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income . Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses. Merger reserve - This reserve reflects the difference between the cost of investment and the nominal value of share capital acquired in the group reorganisation .

29. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	22,414,181	(14,464,702)	7,949,479
Debt due within one year	(1,394,558)	(2,792)	(1,397,350)
Debt due after one year	(17,420,756)	2,250,971	(15,169,785)
	3,598,867	(12,216,523)	(8,617,656)

30. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company and its subsidiary undertakings:

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mrs L E Herbert	24,683	2,792	27,475

	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mrs L E Herbert	1,153,208	(1,128,525)	24,683

Herbert Corporate Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

31. Related party transactions

Company

Control Mrs L E Herbert is the shareholder of Herbert Corporate Holdings Limited and as such is considered to be the ultimate controlling party of the group and the company. Transactions The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with FRS 102 "The Financial Reporting Standard applicable to the UK and the Republic of Ireland", Section 33 Related Party Disclosures. Herbel Pension Scheme Mrs L E Herbert, director of the company, and Mr M A Herbert, a director of group companies, are trustees of the Herbel Pension Scheme. The Herbel Pension Scheme owns properties which were occupied by group companies in the prior year and used as retail outlets. The rentals paid to the Herbel Pension Scheme during the period were £Nil (2020: £31,000). The director obtained advice from chartered surveyors and valuers to ensure that the amounts payable regarding rentals reflected open market value. At the balance sheet date, Kirk Bryson & Co Limited was owed £178 from the Herbel Pension Scheme (2020: £Nil). At the balance sheet date, Scotco (Eastern) Limited was owed £137,189 from the Pension Scheme (2020: £118,502). Montgomery Management Limited Mr M A Herbert, a director of group companies, is also a director of Montgomery Management Limited. Scotco (Eastern) Limited paid expenses during a prior period on behalf of Montgomery Management Limited totalling £1,200. At the balance sheet date Scotco (Eastern) Limited was owed £Nil (2020: £1,200) from Montgomery Management Limited. Key management personnel All key management personnel of the group are directors and their remuneration for the period has been disclosed in note 9 to the financial statements.

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