

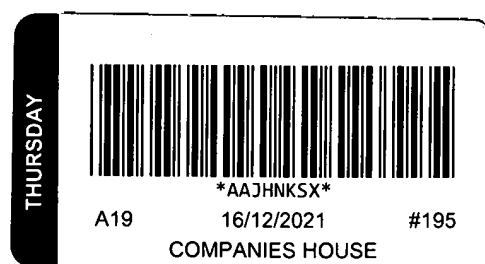
REGISTERED NUMBER: OC359134 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

JOG HIGHLANDS LLP

**DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN**



JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
General Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

JOG HIGHLANDS LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DESIGNATED MEMBERS: John O'Groats Highlands Limited
Heritage Great Britain Plc

REGISTERED OFFICE: Suites 2g6, 2g8, 2g9
Glasshouse Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4TG

REGISTERED NUMBER: OC359134 (England and Wales)

AUDITORS: DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Property, plant and equipment	4	10,601	8,787
Investment property	5	<u>4,571,802</u>	<u>4,571,802</u>
		<u>4,582,403</u>	<u>4,580,589</u>
CURRENT ASSETS			
Inventories		11,869	6,490
Debtors	6	13,709	21,631
Cash at bank		<u>4,025</u>	<u>271</u>
		29,603	28,392
CREDITORS			
Amounts falling due within one year	7	<u>(12,024)</u>	<u>(30,382)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>17,579</u>	<u>(1,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,599,982	4,578,599
CREDITORS			
Amounts falling due after more than one year	8	<u>(5,269,608)</u>	<u>(5,147,019)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>(669,626)</u>	<u>(568,420)</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		3,835,476	3,884,641
Other reserves		<u>(4,505,102)</u>	<u>(4,453,061)</u>
		<u>(669,626)</u>	<u>(568,420)</u>
TOTAL MEMBERS' INTERESTS		<u>(669,626)</u>	<u>(568,420)</u>
Members' other interests			

The notes form part of these financial statements

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 25 October 2021 and were signed by:


Heritage Great Britain Plc - Designated member


John O'Groats Highlands Limited - Designated member

The notes form part of these financial statements

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

JOG Highlands LLP is registered in England and Wales. The LLP's registered number is OC359134 and its registered office address is Suites 2g6, 2g8, 2g9, Glasshouse Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4TG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Going concern

The board has prepared detailed financial forecasts and cash flows, taking account of the support of the loan holder (and major shareholder of the ultimate parent company), the support of the ultimate parent company and an indicative view of trading performance.

The LLP has net liabilities of £669,626 (2019: £568,420) and is reliant on group support to cover its working capital requirements.

The current cash funding requirements prepared by management have given the members a reasonable expectation that the LLP will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its ultimate parent company and loan holder. The loan holder is considered to have adequate capabilities to provide support to the LLP and its ultimate parent undertaking as required for at least the next 12 months.

The members have considered the impact of the global Covid-19 pandemic on the LLP and recognise that the future cannot be predicted with certainty. However, the members expect the LLP to continue trading and believe that the LLP can manage the risks at these challenging times.

The members have considered the business risks and believe that the LLP is well placed to manage these risks successfully, thus the going concern basis of accounting has been adopted in preparing these financial statements.

Critical accounting estimates and judgements

In the application of the LLP's accounting policies, the members are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

Determining the value of investment property is considered to be a key judgement.

Revenue

Revenue relates to accommodation rental income on lettings during the year.

Revenue represents the amounts receivable for the services provided to clients, excluding VAT, under contractual obligations which are performed gradually over time.

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Government grants

Government grants are recognised in other income in the period to which they relate.

Investment property

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are recognised at fair value. Changes in fair value are recognised in the income statement.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is derived from purchase price.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost,

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Members' participation rights

Members' participation rights are the rights of the member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classified as equity rather than liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

A deed of variation dated 21 January 2015 specifies that profits should be split 86% for JOG Highlands Limited and 14% Heritage Great Britain PLC.

Losses are carried forward in other reserves and are extinguished by future profits.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2019 - NIL).

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	797,073	13,472	810,545
Additions	5,251	395	5,646
Disposals	<u>(784,216)</u>	<u>(13,472)</u>	<u>(797,688)</u>
At 31 December 2020	<u>18,108</u>	<u>395</u>	<u>18,503</u>
DEPRECIATION			
At 1 January 2020	788,286	13,472	801,758
Charge for year	3,806	26	3,832
Eliminated on disposal	<u>(784,216)</u>	<u>(13,472)</u>	<u>(797,688)</u>
At 31 December 2020	<u>7,876</u>	<u>26</u>	<u>7,902</u>
NET BOOK VALUE			
At 31 December 2020	<u>10,232</u>	<u>369</u>	<u>10,601</u>
At 31 December 2019	<u>8,787</u>	<u>-</u>	<u>8,787</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>4,571,802</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,571,802</u>
At 31 December 2019	<u>4,571,802</u>

The investment properties were valued on an open market basis at 31 December 2020 by the members.

The historic cost of the investment properties is £7,273,749 (2019: £7,273,749).

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	2,152
Other debtors	<u>13,623</u>	<u>19,479</u>
	<u>13,623</u>	<u>21,631</u>

JOG HIGHLANDS LLP (REGISTERED NUMBER: OC359134)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DEBTORS - continued

	2020	2019
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>86</u>	<u>-</u>
 Aggregate amounts	 <u>13,709</u>	 <u>21,631</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	(24)	7,590
Amounts owed to participating interests	9,314	-
Other creditors	<u>2,734</u>	<u>22,792</u>
	<u>12,024</u>	<u>30,382</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>5,269,608</u>	<u>5,147,019</u>

Other creditors are subject to interest at 4.5% above LIBOR, and repayable by 11 June 2022.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard Taylor (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited

10. PARENT COMPANY

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party.

Natural Assets Investments Limited prepares consolidated financial statements, copies of which can be obtained from its registered office address: Suites 2g6, 2g8, 2g9, Glasshouse Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4TG.