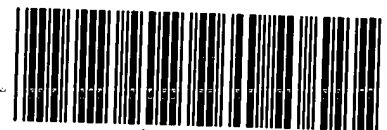


## **CDCH Limited**

Strategic report, directors' report and financial statements for  
the financial year ended 31 December 2022

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**CDCH LIMITED**

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**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the financial year ended 31 December 2022**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	4
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 25

## CDCH LIMITED

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### COMPANY INFORMATION

**DIRECTORS** Conor Clinch (Irish) (*resigned 31 October 2022*)  
Ian McGreal (Irish)  
Patrick Walsh (Irish) (*resigned 15 August 2023*)  
Colm Casey (Irish) (*appointed 16 November 2023*)

**SECRETARY** N. Griffin (British)

**REGISTERED OFFICE** C/O ION,  
10 Queen Street Place,  
London,  
EC4R 1BE

**REGISTERED NUMBER OF  
INCORPORATION** 9469917

**INDEPENDENT AUDITOR** PKF O'Connor Leddy & Holmes Limited  
Century House  
Harold's Cross Road  
Dublin 6W  
Ireland

**BANKERS** Bank of Ireland,  
2 Burlington Plaza,  
Burlington Road,  
Dublin 4,  
Ireland.

## CDCH LIMITED

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### **STRATEGIC REPORT for the financial year ended 31 December 2022**

The directors present herewith their Strategic Report for the financial year ended 31 December 2022.

#### *PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS*

The principal activity of the Company is to act as an intermediate holding company for the investment in various assets related to the development of Canouan Island and resorts.

#### *Financial Performance Indicators*

The Company's key measure of financial performance is profit on ordinary activities after taxation.

#### *(Loss) on Ordinary Activities after Taxation*

Loss on ordinary activities after taxation was \$284,355 in the financial year ended 31 December 2022 (2021: \$244,311).

#### *DIVIDENDS*

The Directors of the Company do not recommend the payment of a dividend in respect of the financial year ended 31 December 2022 (2021: \$Nil).

#### *PRINCIPAL RISKS AND UNCERTAINTIES*

The principal risks and uncertainties which the Company faces are:

- The Company is an intermediate holding Company and currently holds equity investments and provides finance to group undertakings, which together represent the majority of its total assets. An impairment of the carrying value of its investments could be detrimental to the ability of the Company to continue in operation.

The Company has business policies and organisational structures to limit these risks and uncertainties. The board of directors and management regularly review, reassess and proactively limit the associated risks.

On behalf of the Directors



**I. MCGREAL**  
Director

Date: 11 December 2023

## **CDCH LIMITED**

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### **DIRECTORS' REPORT for the financial year ended 31 December 2022**

The directors present herewith their report and audited Financial Statements ("financial statements") for the financial year ended 31 December 2022.

#### ***DIRECTORS AND THEIR INTERESTS***

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the Company or other group companies are set out in note 15 to the financial statements.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

#### ***RESEARCH AND DEVELOPMENT***

The Company did not engage in any research and development activities during the financial year.

#### ***EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE***

There have been no significant events affecting the Company since the year end.

#### ***DISCLOSURE OF INFORMATION TO THE AUDITOR***

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### ***DIRECTORS' RESPONSIBILITIES STATEMENT***

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2006.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

**CDCH LIMITED**

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**DIRECTORS' REPORT**

**for the financial year ended 31 December 2022**

**(Continued)**

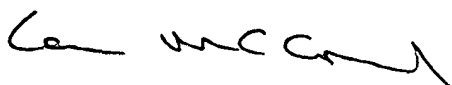
*DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)*

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2006 and enable the financial statements to be audited. They are 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.

**AUDITORS**

The auditors, PKF O'Connor Leddy & Holmes Limited continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the Directors



**I. MCGREAL**

Director

Date: 11 December 2023

## **CDCH LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CDCH LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of CDCH Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the notes to the financial statements, 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, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted the 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 company in accordance with 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 Directors' 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 Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

##### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

## **CDCH LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CDCH LIMITED (Continued)**

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.

#### **Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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 they determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



**CDCH LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CDCH LIMITED (Continued)****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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 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 Auditors' 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 Auditors' Report. However, future events or conditions may cause the 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.

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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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:

We assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion. We planned and conducted our audit so as to obtain reasonable assurance of detecting any material misstatements in the financial statements resulting from irregularities or fraud.

## **CDCH LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CDCH LIMITED (Continued)**

All engagement team members were briefed on relevant laws and regulations and potential fraud risks at the planning stage of the audit. However, the primary responsibility for the prevention and detection of fraud rests with the Directors.

We evaluated management's incentives for fraudulent activity and determined the key risk of fraud to be management override of controls in order to manipulate the financial statements. We determined that the principal risk in this regard was in relation to revenue and the recoverability of amounts owed by group undertakings had been appropriately considered in the context of the impairment requirements established under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the possible resultant impact on the Company's net assets.

We considered the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements.

Audit procedures performed in response to these risks included:

- Evaluation of the control environment designed to prevent and detect irregularities which the Directors have in place;
- Discussions with the Directors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur around the key risk of the potential impairment of financial assets;
- Review of material journal entries during the year;
- Review of a pre sign-off management accounts for any unexpected activity that may indicate management override in the Company's financial statements; and
- Assessing the Company's compliance, and in particular relevant impairment considerations prepared by the Directors with the key requirements of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **The purpose of our audit work and to whom we owe our responsibilities**

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 Auditors' 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.

**CDCH LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CDCH LIMITED (Continued)**

DocuSigned by:

*Keith Doyle*

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Keith Doyle  
for and on behalf of  
**PKF O'Connor Leddy & Holmes Limited**  
Statutory Audit Firm  
Century House  
Harold's Cross Road  
Dublin  
D6W P993  
Date: 11 December 2023 | 17:04 GMT

**CDCH LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial year ended 31 December 2022**

	<i>Note</i>	<i>2022</i> <i>US\$</i>	<i>2021</i> <i>US\$</i>
Revenue		114,106	55,990
General and administrative expenses		(388,327)	(279,735)
Operating loss	3	(274,221)	(223,745)
Finance income	6	–	1
(Loss) on ordinary activities before taxation		(274,221)	(223,744)
Tax on (loss) on ordinary activities	7	(10,134)	(20,567)
(Loss) for the financial year		(284,355)	(244,311)
Other comprehensive income		–	–
Total comprehensive (loss)		(284,355)	(244,311)

All amounts relate to continuing operations.

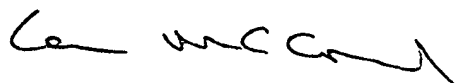
There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 14 to 25 form part of these financial statements.

**CDCH LIMITED****STATEMENT OF FINANCIAL POSITION  
at 31 December 2022**

		2022	As restated 2021
	Note	US\$	US\$
<b>FIXED ASSETS</b>			
Financial assets	8	280,233,873	259,231,288
Tangible assets	9	607,083	762,083
		<u>280,840,956</u>	<u>259,993,371</u>
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due within one year	10	640,274	535,484
Cash at bank and in hand		676	159
		<u>640,950</u>	<u>535,643</u>
<b>CREDITORS (amounts falling due within one year)</b>	11	(842,256)	(607,595)
<b>NET CURRENT ASSETS</b>		<u>(201,306)</u>	<u>(71,952)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>280,639,650</u>	<u>259,921,419</u>
<b>NET ASSETS</b>		<u>278,639,650</u>	<u>259,921,419</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	12	2,320,000	2,320,000
Share premium	13	31,680,000	31,680,000
Capital reserves	13	253,263,384	232,260,798
Retained earnings	13	(6,623,734)	(6,339,379)
<b>SHAREHOLDERS' FUNDS</b>		<u>280,639,650</u>	<u>259,921,419</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2023. These financial statements have been prepared in accordance with the small companies' regime. They were signed on its behalf by:



**I. MCGREAL**  
Director

CDCH LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the financial year ended 31 December 2022

	Share Capital US\$	Share Premium US\$	Capital reserves US\$	Retained earnings US\$	Total Equity US\$
At 1 January 2021	2,320,000	31,680,000	227,098,298	(6,095,068)	255,003,230
Profit/(loss) for the financial year	—	—	—	(244,311)	(244,311)
Total comprehensive income	—	—	—	(244,311)	(244,311)
Balance at 31 December 2021 (as previously stated)	2,320,000	31,680,000	227,098,298	(6,339,379)	254,758,919
Capital Contribution	—	—	5,162,500	—	5,162,500
Balance at 31 December 2021 (as restated)	2,320,000	31,680,000	232,260,798	(6,339,379)	259,921,419
At 1 January 2022 (as previously stated)	2,320,000	31,680,000	227,098,298	(6,339,379)	254,758,919
Prior Year Adjustment	—	—	5,162,500	—	5,162,500
At 1 January 2022 (as restated)	2,320,000	31,680,000	232,260,798	(6,339,379)	259,921,419
Profit/(loss) for the financial year	—	—	—	(284,355)	(284,355)
Total comprehensive income	—	—	—	(284,355)	(284,355)
Capital contribution	—	—	21,002,586	—	21,002,586
Balance at 31 December 2022	2,320,000	31,680,000	253,263,384	(6,623,734)	280,639,650

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****1. GENERAL INFORMATION**

These financial statements comprising the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of CDCH Limited for the financial year ended 31 December 2022.

**2. ACCOUNTING POLICIES****(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 405 3(b) of the Companies Act 2006 not to prepare group financial statements as the information necessary for the preparation of group accounts cannot be obtained without disproportionate expense or undue delay.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(b). The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statement on the grounds that the Company is small.

The functional and presentation currency of the Company is United States Dollars (US\$).

**(b) Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

- (i) *Investments:* Investments in subsidiaries are measured at cost less accumulated impairment. The Directors regularly review for impairment and if deemed appropriate make fair value adjustments necessary to ensure the financial statements reflect accurate carrying value of investments. In preparing the financial statements the Directors have performed a detailed impairment review and are fully satisfied that the carrying value of these investments are appropriate in line with the company's accounting policies. The total amount of investments is \$280,233,873 (2021: \$259,231,288). Please see note 8 for further details.

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****2. ACCOUNTING POLICIES (Continued)***(ii) Recoverability of related party receivables*

The Company holds receivables in a number of related party companies on various credit terms. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of related party receivables is \$508,607 (2021: \$403,818).

*(c) Tangible fixed assets and depreciation*

Tangible fixed assets are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold land	Not depreciated
Plant and machinery	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from on the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

*(d) Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances and investments in loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
31 December 2022****2. ACCOUNTING POLICIES (Continued)***Financial assets (continued)*

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(e) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

*(f) Cash at bank and in hand*

Cash at bank and in hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

*(g) Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in US dollar (US\$), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****2. ACCOUNTING POLICIES (Continued)****(h) Taxation**

The tax expense for the financial period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

**(i) Dividend distributions**

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

**(j) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**(k) Creditors**

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method.

**(l) Investments in subsidiaries**

Investments in subsidiaries are initially recorded based on their exchange values, being either the value of the capital injected into a subsidiary through subscription for shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the holding in the subsidiary. Subsequent to initial measurement the investment in subsidiary is carried at cost less impairment.

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****2. ACCOUNTING POLICIES (Continued)****(m) Impairment of Assets**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Company which is considered by the directors to be a single cash generating unit.

**(n) Capital Contribution**

Capital contribution represents irrevocable, non-repayable contributions provided to the Company.

**(o) Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**(p) Provisions for Liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****3. OPERATING LOSS**

Operating loss is stated after charging:

	2022 US\$	2021 US\$
Depreciation of plant and machinery	155,000	155,000

**4. AUDITOR'S REMUNERATION**

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2022 US\$	2021 US\$
Audit of individual company accounts	12,383	12,175

**5. DIRECTORS' REMUNERATION**

The directors of the Company during the year received no remuneration for services to the Company during the year.

**6. FINANCE INCOME**

	2022 US\$	2021 US\$
Bank interest	-	1
	-	1

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****7. TAXATION**

	2022 US\$	2021 US\$
(a) <i>Tax on (loss) on ordinary activities</i>		
The tax charge is made up as follows:		
Current tax:		
UK corporation tax	10,134	20,567
	<hr/>	<hr/>
Total current tax (note 7 (b))	10,134	20,567
Deferred tax:		
Origination and reversal of temporary differences		-
	<hr/>	<hr/>
Tax on (loss) on ordinary activities	10,134	20,567
	<hr/>	<hr/>

**(b) Factors affecting tax charge for the year:**

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 US\$	2021 US\$
Accounting (loss) before tax	(274,221)	(223,744)
	<hr/>	<hr/>
Accounting (loss) before tax multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%)	(52,102)	(42,512)
Effects of:		
Expenses not deductible for tax purposes	29,450	30,293
Additional taxable income	32,786	32,786
	<hr/>	<hr/>
Total current tax (note 7 (a))	10,134	20,567
	<hr/>	<hr/>

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****7. TAXATION (Continued)****(c) Circumstances affecting future tax charges:**

At Budget 2021, the UK government announced an increase in the Corporation Tax main rate from 19% to 25% for companies with profits over £250,000 together with the introduction of a small profits rate of 19% with effect from 1 April 2023. The small profits rate will apply to companies with profits of not more than £50,000, with marginal relief available for profits up to £250,000.

**8. FINANCIAL ASSETS**

	2022 US\$	As restated 2021 US\$
At 1 January	259,231,288	254,068,788
Additions	21,002,586	5,162,500
At 31 December	280,233,873	259,231,288

The investments above have been carried at cost. The directors believe that the value of the above investments held at year-end is not less than the values listed above.

<b>Name</b>	<b>Country of operation</b>	<b>Holding</b>	<b>Activity</b>
CRD Holding Ltd	Bahamas	100%	Holding Company
Canouan Homes Ltd	St Vincent & Grenadines	100%	Real estate and staff housing
Canouan Vista Ltd	St Vincent & Grenadines	100%	Real estate
Winward Holding Ltd	St Vincent & Grenadines	100%	Real estate

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****9. TANGIBLE ASSETS**

<b><u>2022</u></b>	<i>Plant and machinery US\$</i>	<i>Total US\$</i>
<i>Cost</i>		
At 1 January and 31 December 2022	1,550,000	1,550,000
<i>Depreciation</i>		
At 1 January 2022	787,917	787,917
Charge for year	155,000	155,000
At 31 December 2022	942,917	942,917
<i>Net book value</i>		
At 31 December 2022	607,083	607,083
<b><u>2021</u></b>	<i>Plant and machinery US\$</i>	<i>Total US\$</i>
<i>Cost</i>		
At 1 January and 31 December 2021	1,550,000	1,550,000
<i>Depreciation</i>		
At 1 January 2021	632,917	632,917
Charge for year	155,000	155,000
At 31 December 2021	787,917	787,917
<i>Net book value</i>		
At 31 December 2021	762,083	762,083

**CDCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022****10. DEBTORS**

	2022	2021
	US\$	US\$
<i>Amounts falling due within one year</i>		
Prepayments and accrued income	301,081	186,974
Amounts owed from group undertakings	207,526	216,843
VAT receivable	131,667	131,667
	<u>640,274</u>	<u>535,484</u>

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

**11. CREDITORS**

	2022	2021
	US\$	US\$
<i>Amounts due within one year</i>		
Accruals	807,797	586,188
Corporation tax payable	15,459	14,407
Amounts owed to group undertaking	19,000	7,000
	<u>842,256</u>	<u>607,595</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**12. SHARE CAPITAL**

	2022	2021
	US\$	US\$
<i>Issued</i>		
23,200 Ordinary Shares of US\$100 each	<u>2,320,000</u>	<u>2,320,000</u>



## CDCH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

#### 13. RESERVES

##### **Profit and loss account**

Includes all current and prior period profits and losses.

##### **Called-up share capital**

Represents the nominal value of shares that have been issued.

##### **Capital reserves**

Represents irrevocable, non-repayable amounts from connected parties.

#### 14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

#### 15. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is Canouan Development Corporation Limited, a company incorporated in Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel RE S.à.r.l., a company incorporated in Luxembourg.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned indirectly 100% of Bessel RE S.à.r.l.

#### 16. CAPITAL COMMITMENTS

The Company had no material capital commitments at the year-ended 31 December 2022.

#### 17. PRIOR YEAR ADJUSTMENT

During the year the Directors identified that a capital contribution from its parent company had not been recorded in the 2021 financial statements. In addition, a capital contribution from CDCH Limited to one of its subsidiaries had not been recorded in the 2021 financial statements. Accordingly, they have corrected the position by way of a prior year adjustment in these financial statements, the impact of which was to increase financial assets and capital reserves by \$5,162,500.

**CDCH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

**18. CONTINGENT LIABILITIES**

The Company has no material contingent liabilities at the year-ended 31 December 2022.

**19. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE**

There have been no significant events affecting the Company since the year end.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2022 on 11 December 2023.