

COMPANY REGISTRATION NUMBER: NI032178

CIC PROPERTIES LIMITED  
FINANCIAL STATEMENTS  
30 APRIL 2022

COMPANIES HOUSE

13 OCT 2022

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COMPANIES HOUSE

# **CIC Properties Limited**

## **Financial statements**

**Year ended 30 April 2022**

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**CIC Properties Limited****Officers and professional advisers**

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<b>The board of directors</b>	Mr R A Scott Mr G R Scott Mrs C D Scott
<b>Company secretary</b>	G R Scott
<b>Registered office</b>	6 Saintfield Road Lisburn Co. Antrim N. Ireland BT27 5BD
<b>Auditor</b>	BDO Northern Ireland Chartered accountants & statutory auditor Lindsay House 10 Callender Street Belfast BT1 5BN
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Tughans Marlborough House 30 Victoria Street Belfast BT1 3GG  Blaser Mills Solicitors 119 High Street Old Amersham Buckinghamshire HP7 0EA

# CIC Properties Limited

## Strategic report

### Year ended 30 April 2022

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The Directors present their Strategic Report for the year ended 30 April 2022.

#### Principal activity and review of business

The principal activity of the Group during the year was the development and sale of properties.

Turnover decreased by 5% to £28,249,842 (2021: £29,701,490) resulting in a profit on ordinary activities before taxation of £2,088,415 (2021: £2,297,040).

The net assets of the group increased 22% to £9,294,915 (2021: £7,627,474).

#### Key performance indicators

The Group uses the following Key Performance Indicators to monitor the performance of the business:

	2022 £	2021 £
Turnover	28,249,842	29,701,490
Gross Profit	2,602,506	2,603,950
EBITDA	2,407,178	2,513,255


#### Principal risks and uncertainties

The principal risks and uncertainties faced by the business include economic downturn and changes in the marketplace. The directors regularly review such risk factors and believe the Group is well placed to successfully deal with such challenges should they arise.

#### Future developments

No significant changes to business operations are anticipated by the directors at the date of approval of the financial statements. The Group plans to continue its principal activities into the future.

This report was approved by the board of directors on 13 October 2022 and signed on behalf of the board by:

  
 Gary scott (Oct 13, 2022 09:49 GMT+1)

Mr G R Scott  
 Director

Registered office:  
 6 Saintfield Road  
 Lisburn  
 Co. Antrim  
 N. Ireland  
 BT27 5BD

# **CIC Properties Limited**

## **Directors' report**

### **Year ended 30 April 2022**

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The directors present their report and the financial statements of the group for the year ended 30 April 2022.

#### **Directors**

The directors who served the company during the year were as follows:

Mr R A Scott  
Mr G R Scott  
Mrs C D Scott

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Disclosure of information in the strategic report**

The Strategic Report is included on page 2.

#### **Financial risk management objectives and policies**

The Group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

#### **Interest Rate Risk**

The Group has both interest bearing assets and interest bearing liabilities, which bear interest at variable rates. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

#### **Credit Risk**

The Group has no significant concentrations of credit risk and amounts shown in the balance sheet best represent the maximum credit risk exposure.

#### **Liquidity Risk**

The Group actively maintains a mixture short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions.

# CIC Properties Limited

## Directors' report *(continued)*

### Year ended 30 April 2022

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#### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the 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 the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council. 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 group and parent company as at the financial year end date and of the profit or loss of the group and parent company for the financial year and otherwise comply with the Companies Act 2006.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, comprising FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the group and parent company keeps or causes to be kept adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditors

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.

#### Auditor

The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

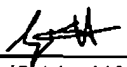
# **CIC Properties Limited**

## **Directors' report** *(continued)*

### **Year ended 30 April 2022**

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This report was approved by the board of directors on 13 October 2022 and signed on behalf of the board by:

  
\_\_\_\_\_  
Gary scott (Oct 13, 2022 09:49 GMT+1)

Mr G R Scott  
Director

Registered office:  
6 Saintfield Road  
Lisburn  
Co. Antrim  
N. Ireland  
BT27 5BD

# **CIC Properties Limited**

## **Independent auditor's report to the members of CIC Properties Limited**

**Year ended 30 April 2022**

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### **Opinion on financial statements**

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 30 April 2022 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CIC Properties Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2022 which comprise 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 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remain independent of the Group and the Parent Company 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.

### **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 Group's and 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 Directors with respect to going concern are described in the relevant sections of this report.



## CIC Properties Limited

### Independent auditor's report to the members of CIC Properties Limited *(continued)*

**Year ended 30 April 2022**

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#### 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 auditor's 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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 the Directors 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 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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

## CIC Properties Limited

### Independent auditor's report to the members of CIC Properties Limited *(continued)*

**Year ended 30 April 2022**

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#### **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.

#### **Extent to which the audit was 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 gained an understanding of the legal and the regulatory framework applicable to the Group and the industry in which it operates and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transaction reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## **CIC Properties Limited**

### **Independent auditor's report to the members of CIC Properties Limited** *(continued)*

**Year ended 30 April 2022**

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#### **Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Laura Jackson*

#### **BDO Northern Ireland**

For and on behalf of BDO Northern Ireland, Statutory Auditor  
Chartered Accountants  
10 Callendar Street  
Belfast  
BT1 5BN

Date 13 October 2022

**CIC Properties Limited****Consolidated statement of comprehensive income****Year ended 30 April 2022**


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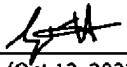
	Note	2022 £	2021 £
Turnover	5	28,249,842	29,701,490
Cost of sales		(25,647,336)	(27,097,540)
<b>Gross profit</b>		<b>2,602,506</b>	<b>2,603,950</b>
Administrative expenses		(565,614)	(594,654)
Other operating income	6	361,646	486,932
<b>Operating profit</b>	7	<b>2,398,538</b>	<b>2,496,228</b>
Loss on financial assets at fair value through profit or loss		(118,363)	–
Other interest receivable and similar income	11	9,489	3,910
Interest payable and similar expenses	12	(201,249)	(203,098)
<b>Profit before taxation</b>		<b>2,088,415</b>	<b>2,297,040</b>
Tax on profit	13	(420,974)	(372,216)
<b>Profit for the financial year and total comprehensive income</b>		<b><u>1,667,441</u></b>	<b><u>1,924,824</u></b>

All the activities of the group are from continuing operations.

**CIC Properties Limited****Consolidated statement of financial position****30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	31,135	36,940
Investments	15	<u>4,881,637</u>	<u>–</u>
		<b>4,912,772</b>	<b>36,940</b>
<b>Current assets</b>			
Stocks	16	6,219,113	6,172,499
Debtors	17	<u>409,332</u>	<u>4,400,711</u>
Cash at bank and in hand		<u>1,999,932</u>	<u>3,399,000</u>
		<b>8,628,377</b>	<b>13,972,210</b>
<b>Creditors: Amounts falling due within one year</b>	18	<u>4,246,234</u>	<u>6,381,676</u>
<b>Net current assets</b>		<b>4,382,143</b>	<b>7,590,534</b>
<b>Total assets less current liabilities</b>		<b>9,294,915</b>	<b>7,627,474</b>
<b>Net assets</b>		<b><u>9,294,915</u></b>	<b><u>7,627,474</u></b>
<b>Capital and reserves</b>			
Called up share capital	20	100	100
Profit and loss account	21	<u>9,294,815</u>	<u>7,627,374</u>
<b>Shareholders funds</b>		<b><u>9,294,915</u></b>	<b><u>7,627,474</u></b>

These financial statements were approved by the board of directors and authorised for issue on 13 October 2022 and are signed on behalf of the board by:

  
 Gary scott (Oct 13, 2022 09:49 GMT+1)

Mr G R Scott  
 Director


Company registration number: NI032178

**CIC Properties Limited****Company statement of financial position****30 April 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		<u>369</u>	<u>369</u>
<b>Net current assets</b>		<u>369</u>	<u>369</u>
<b>Total assets less current liabilities</b>		<u>369</u>	<u>369</u>
<b>Capital and reserves</b>			
Called up share capital	20	100	100
Profit and loss account	21	<u>269</u>	<u>269</u>
<b>Shareholders funds</b>		<u>369</u>	<u>369</u>

The profit for the financial year of the parent company was £Nil (2021: £Nil).

These financial statements were approved by the board of directors and authorised for issue on 13 October 2022 and are signed on behalf of the board by:

  
 Gary scott (Oct 13, 2022 09:49 GMT+1)

Mr G R Scott  
 Director

Company registration number: NI032178

**CIC Properties Limited****Consolidated statement of changes in equity****Year ended 30 April 2022**


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	Called up share capital £	Profit and loss account £	Total £
<b>At 1 May 2020</b>	100	5,702,550	5,702,650
Profit for the year	—	1,924,824	1,924,824
<b>Total comprehensive income for the year</b>	—	1,924,824	1,924,824
<b>At 30 April 2021</b>	100	7,627,374	7,627,474
Profit for the year	—	1,667,441	1,667,441
<b>Total comprehensive income for the year</b>	—	1,667,441	1,667,441
<b>At 30 April 2022</b>	100	9,294,815	9,294,915

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The notes on pages 16 to 26 form part of these financial statements.

**CIC Properties Limited****Company statement of changes in equity****Year ended 30 April 2022**


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	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 May 2020</b>	100	269	369
Profit for the year		–	–
<b>At 30 April 2021</b>	100	269	369
Profit for the year		–	–
<b>At 30 April 2022</b>	<u>100</u>	<u>269</u>	<u>369</u>



**CIC Properties Limited****Consolidated statement of cash flows****Year ended 30 April 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,667,441	1,924,824
<i>Adjustments for:</i>		
Depreciation of tangible assets	8,640	17,049
Loss on financial assets at fair value through profit or loss	118,363	–
Other interest receivable and similar income	(9,489)	(3,910)
Interest payable and similar expenses	201,249	203,098
Gains on disposal of tangible assets	–	(22)
Tax on profit	420,974	372,216
Accrued expenses	180,203	285,618
Related party debt forgiven	–	(340,315)
<i>Changes in:</i>		
Stocks	(46,614)	1,169,441
Trade and other debtors	3,922,184	(2,910,583)
Trade and other creditors	(56,846)	31,925
Cash generated from operations	6,406,105	749,341
Interest received	9,489	3,910
Tax paid	(679,773)	(2,848)
Net cash from operating activities	<u>5,735,821</u>	<u>750,403</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(2,835)	(8,668)
Proceeds from sale of tangible assets	–	29,365
Purchases of other investments	(5,000,000)	–
Net cash (used in)/from investing activities	<u>(5,002,835)</u>	<u>20,697</u>
<b>Cash flows from financing activities</b>		
(Payments to)/receipts from group undertakings	(2,000,000)	2,000,000
Interest paid to related parties	(201,249)	(203,098)
Repayments of Directors Loan	(2,070,385)	(2,020,487)
Receipts from directors	2,139,580	1,648,691
Net cash (used in)/from financing activities	<u>(2,132,054)</u>	<u>1,425,106</u>
Net (decrease)/increase in cash and cash equivalents	(1,399,068)	2,196,206
Cash and cash equivalents at beginning of year	3,399,000	1,202,794
Cash and cash equivalents at end of year	<u>1,999,932</u>	<u>3,399,000</u>

The notes on pages 16 to 26 form part of these financial statements.

# CIC Properties Limited

## Notes to the financial statements

Year ended 30 April 2022

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### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 6 Saintfield Road, Lisburn, Co. Antrim, BT27 5BD, N. Ireland.

### 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. Principal activities, legal form and country of incorporation

The Group's principal activities during the year were the development and sale of properties and property management. The subsidiaries and associated undertakings principally affecting the profits or net assets of the Group in the year are listed in note 15 to the financial statements.

Each company within the Group is a limited company. The country of incorporation of the parent company and subsidiary companies is Northern Ireland.

### 4. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

#### Going concern

The directors have considered the potential impact of the Covid-19 pandemic on the economy and possible implications for the group. Following this review the directors have concluded that, based on the resources available to the group at the time of approval of the financial statements, that the going concern basis remains applicable.

#### 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 and net debt reconciliation 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 consolidated financial statements incorporate the financial statements of the company and all Group undertakings.

As a consolidated Group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the Group financial statements by virtue of section 408 of the Companies Act 2006.

**CIC Properties Limited****Notes to the financial statements** *(continued)***Year ended 30 April 2022**

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**4. Accounting policies** *(continued)***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.

**Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Valuation of stock**

The valuation of the Group's stock at the date of the approval of the financial statements is subject to uncertainty in light of the current market conditions where property assets are relatively illiquid.

**Revenue recognition**

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have transferred to the buyer. Rental income is recognised in the period to which it relates.

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.

# CIC Properties Limited

## Notes to the financial statements *(continued)*

### Year ended 30 April 2022

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#### 4. Accounting policies *(continued)*

##### 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.

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.

##### 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### 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	- 20% reducing balance
Motor vehicles	- 25% reducing balance

##### Investments

Parent company investments in subsidiary companies 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

##### 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.

# CIC Properties Limited

## Notes to the financial statements *(continued)*

### Year ended 30 April 2022

#### 4. Accounting policies *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present condition.

##### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. There are no cash equivalents.

##### Other financial assets

Other financial assets including trade debtors for goods sold/services rendered to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment.

##### 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.

##### Other financial liabilities

Other creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Ordinary share capital

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

#### 5. Turnover

Turnover arises from:

	2022	2021
	£	£
Rent	12,832	25,796
Sale of Houses	28,237,010	29,675,694
	<u>28,249,842</u>	<u>29,701,490</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

# CIC Properties Limited

## Notes to the financial statements (continued)

Year ended 30 April 2022

### 6. Other operating income

	2022	2021
	£	£
Management charges receivable	361,646	–
Related party debt forgiven	–	340,314
Other operating income	–	146,618
	<u>361,646</u>	<u>486,932</u>

### 7. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Depreciation of tangible assets	8,640	17,049
Gains on disposal of tangible assets	–	(22)
Foreign exchange differences	<u>1,243</u>	<u>1,822</u>

### 8. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>11,000</u>	<u>10,500</u>

### 9. Staff costs

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

	2022	2021
	No.	No.
Administrative staff	<u>7</u>	<u>7</u>

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

	2022	2021
	£	£
Wages and salaries	275,477	344,442
Social security costs	41,796	44,321
Other pension costs	<u>75,818</u>	<u>22,500</u>
	<u>393,091</u>	<u>411,263</u>

### 10. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	<u>48,000</u>	<u>98,450</u>

## CIC Properties Limited

Notes to the financial statements *(continued)*

## Year ended 30 April 2022

## 11. Other interest receivable and similar income

	2022	2021
	£	£
Interest receivable	<u>9,489</u>	<u>3,910</u>

## 12. Interest payable and similar expenses

	2022	2021
	£	£
Other interest payable and similar charges	<u>201,249</u>	<u>203,098</u>

## 13. Tax on profit

## Major components of tax income

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax income	422,903	382,683
Adjustments in respect of prior periods	<u>(1,929)</u>	<u>(10,467)</u>
Total current tax	<u>420,974</u>	<u>372,216</u>
<b>Tax on profit</b>	<u>420,974</u>	<u>372,216</u>

## Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>2,088,415</u>	<u>2,297,040</u>
Profit on ordinary activities by rate of tax	396,799	436,438
Adjustment to tax charge in respect of prior periods	<u>(1,929)</u>	<u>(2,631)</u>
Effect of expenses not deductible for tax purposes	22,850	9,156
Effect of capital allowances and depreciation	<u>(162)</u>	<u>-</u>
Income not taxable	-	(64,680)
Deferred tax not recognised	1,826	(4,373)
Remeasurement of deferred tax for change in rates	<u>(3,596)</u>	<u>-</u>
Group relief surrendered/(claimed)	5,186	(1,694)
<b>Tax on profit</b>	<u>420,974</u>	<u>372,216</u>

## CIC Properties Limited

## Notes to the financial statements (continued)

## Year ended 30 April 2022

## 14. Tangible assets

Group	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2021	55,260	33,386	88,646
Additions	2,835	–	2,835
<b>At 30 April 2022</b>	<b>58,095</b>	<b>33,386</b>	<b>91,481</b>
<b>Depreciation</b>			
At 1 May 2021	43,360	8,346	51,706
Charge for the year	2,380	6,260	8,640
<b>At 30 April 2022</b>	<b>45,740</b>	<b>14,606</b>	<b>60,346</b>
<b>Carrying amount</b>			
<b>At 30 April 2022</b>	<b>12,355</b>	<b>18,780</b>	<b>31,135</b>
At 30 April 2021	11,900	25,040	36,940

The company has no tangible assets.

## 15. Investments

Group	Listed Investment £
<b>Cost</b>	
At 1 May 2021	–
Additions	5,000,000
Revaluations	(118,363)
<b>At 30 April 2022</b>	<b>4,881,637</b>
<b>Impairment</b>	
At 1 May 2021 and 30 April 2022	–
<b>Carrying amount</b>	
<b>At 30 April 2022</b>	<b>4,881,637</b>
At 30 April 2021	–
<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 May 2021 and 30 April 2022	452,755
<b>Impairment</b>	
At 1 May 2021 and 30 April 2022	452,755



## CIC Properties Limited

Notes to the financial statements *(continued)*

## Year ended 30 April 2022

15. Investments *(continued)*

Company	Shares in group undertakings £
Carrying amount	
At 1 May 2021 and 30 April 2022	—
At 30 April 2021	—

## Listed investments

This is a new investment portfolio in the year, in order to improve returns compared to bank interest rates

## Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Windsor Developments Limited	Ordinary	100
Lake 22 Limited	Ordinary	100
Westbury (NI) Ltd	Ordinary	100

The registered office of Lake 22 Limited (Formerly Windsor Securities Limited) is Marlborough House, 30 Victoria Street, Belfast, Co Antrim, Northern Ireland, BT1 3GS.

The registered office of all other subsidiaries is 6 Saintfield Road, Lisburn, Co Antrim, Northern Ireland, BT27 5BD.

The principal activities of all of the subsidiaries is that of property sales and rental.

All subsidiaries are included in the consolidation.

## 16. Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	200,100	200,100	—	—
Work in progress	6,019,013	5,972,399	—	—
	<u>6,219,113</u>	<u>6,172,499</u>	<u>—</u>	<u>—</u>

# CIC Properties Limited

## Notes to the financial statements *(continued)*

Year ended 30 April 2022

### 17. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	113,657	292,159	–	–
Amounts owed by related parties	45,638	3,264,600	–	–
Directors loan account	–	69,195	–	–
Amounts owed by group undertakings	329	649,482	–	–
Other debtors	249,708	125,275	–	–
	<u>409,332</u>	<u>4,400,711</u>	<u>–</u>	<u>–</u>

All debtors are repayable within one year. Amounts owed by group undertakings are interest free and unsecured and repayable on demand.

### 18. Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	–	2,000,000	–	–
Amounts owed to related parties	3,500,000	3,500,000	–	–
Accruals and deferred income	649,832	469,629	–	–
Corporation tax	85,420	344,219	–	–
Social security and other taxes	10,882	30,228	–	–
Other creditors	100	37,600	–	–
	<u>4,246,234</u>	<u>6,381,676</u>	<u>–</u>	<u>–</u>

Interest of 5.75% is charged on amounts owed to related parties, the amounts are unsecured and repayable on demand.

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

### 19. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £75,818 (2021: £22,500).

### 20. Called up share capital

#### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# CIC Properties Limited

## Notes to the financial statements (continued)

### Year ended 30 April 2022

#### 21. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 22. Analysis of changes in net debt

	At 1 May 2021 £	Cash flows £	At 30 Apr 2022 £
Cash at bank and in hand	3,399,000	(1,399,068)	1,999,932
Debt due within one year	(5,500,000)	2,000,000	(3,500,000)
	<u>(2,101,000)</u>	<u>600,932</u>	<u>(1,500,068)</u>

#### 23. Contingencies

On 1 February 2008, one of the company's subsidiaries changed its place of tax residence from the United Kingdom to the Netherlands. The UK resident director and company secretary resigned and Dutch resident directors and company secretary were appointed. The company's subsidiary also transferred its business operations to Amsterdam. The directors have taken legal advice and formed the opinion that no immediate UK tax liability should arise as a result of the migration of the company from the UK to the Netherlands, due to the operation of European Community law.

#### 24. Directors' advances, credits and guarantees

During the year the company paid £2,070,385 (2021: £2,020,487) on behalf of directors and the directors paid the company £2,139,580 (2021: £1,648,691).

As at 30 April 2022 the balance owed by the directors was £Nil (2021: £69,195 owed by the directors).

The loan is interest free and repayable on demand.

#### 25. Related party transactions

##### Group

The following entity is a related party by virtue of common ultimate controlling party and directors. Transactions undertaken with this entity during the year were as follows:

	2022 £	2021 £
Opening creditor balance at 1 May	3,500,000	3,840,315
Payments to	(201,249)	(203,098)
Interest charged	201,249	203,098
Debt forgiven	-	(340,315)
Outstanding creditor balance at 30 April	3,500,000	3,500,000

# CIC Properties Limited

## Notes to the financial statements (continued)

### Year ended 30 April 2022

#### 25. Related party transactions (continued)

The following two entities are members of the largest group which includes CIC Properties Limited. Transactions undertaken with this entity during the year were as follows:

	2022 £	2021 £
Opening debtor balance at 1 May	–	531,464
Services provided	212,000	906,800
Purchases from	–	(692,141)
Payments to	–	810,529
Receipts from	(212,000)	(1,556,652)
Closing debtor balance at 30 April	–	–

The group has taken advantage of the exemption included in FRS102 Section 33.1A and not disclosed transactions with wholly owned subsidiaries.

A company in the largest group which includes CIC Properties Limited is a member of an LLP. Transactions undertaken with this entity during the year were as follows:

	2022 £	2021 £
Opening debtor at 1 May	3,229,600	–
Services provided	11,475,304	9,982,329
Receipts from	(14,659,266)	(6,752,729)
Closing debtor balance at 30 April	45,638	3,229,600

The following entity is a related party by virtue of common ultimate controlling party and directors. Transactions undertaken with this entity during the year were as follows:

	2022 £	2021 £
Opening debtor balance at 1 May	35,000	447,846
Services provided	166,478	345,920
Receipts from	(201,478)	(817,353)
Payments to	–	58,587
Outstanding debtor balance at 30 April	–	35,000

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 33. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. All key management are directors and their remuneration for the year has been disclosed in Note 10.

#### Company

The company had no transactions with related parties such as are required to be disclosed under FRS102 Section 33.

#### 26. Controlling party

The largest group in which the results of the company are consolidated is Ardmore Limited, a company registered in the Isle of Man. The registered address of Ardmore Limited is 6 Hope Street, Castletown, Isle of Man, IM9 1AS. The ultimate controlling party is Joanne Luce.