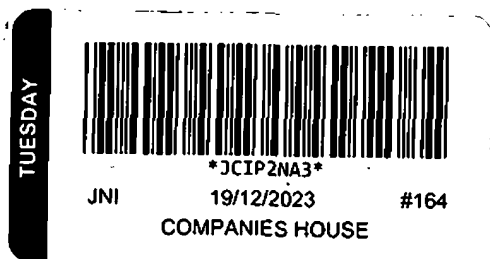
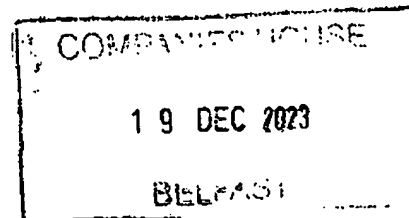


COMPANY REGISTRATION NUMBER: NI032178

CIC PROPERTIES LIMITED  
FINANCIAL STATEMENTS  
30 APRIL 2023



# **CIC Properties Limited**

## **Financial statements**

**Year ended 30 April 2023**

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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>	Mr 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 Metro Building, 1st Floor 6-9 Donegall Square South Belfast BT1 5JA
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Tughans The Ewart 3 Bedford Square Belfast BT2 7EP  Blaser Mills Solicitors 119 High Street Old Amersham Buckinghamshire HP7 0EA

# CIC Properties Limited

## Strategic report

### Year ended 30 April 2023

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The Directors present their Strategic Report for the year ended 30 April 2023.

#### 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 18% to £23,087,242 (2022: £28,249,842) resulting in a profit on ordinary activities before taxation of £2,733,517 (2022: £2,088,415).

The net assets of the group increased 24% to £11,493,061 (2022: £9,294,915).

#### Key performance indicators

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

	2023	2022
	£	£
Turnover	23,087,242	28,249,842
Gross Profit	3,068,144	2,602,506
EBITDA	2,806,692	2,407,178

#### 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 12 December 2023 and signed on behalf of the board by:

Gary Scott  
Gary Scott (Dec 12, 2023 10:33 GMT)

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 2023**

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The directors present their report and the financial statements of the group for the year ended 30 April 2023.

#### **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 2023**

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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.

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 2023

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This report was approved by the board of directors on 12 December 2023 and signed on behalf of the board by:

Gary Scott  
Gary Scott (Dec 12, 2023 10:33 GMT)

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 2023

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### Opinion on financial statements

We have audited the financial statements of CIC Properties Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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 or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 2023**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the 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 the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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.

# CIC Properties Limited

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

**Year ended 30 April 2023**

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### **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.

### **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 and 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 transactions 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.

**CIC Properties Limited****Independent auditor's report to the members of CIC Properties Limited** *(continued)***Year ended 30 April 2023**

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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.

**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 S V Jackson, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Metro Building 1st Floor,  
6-9 Donegall Square South  
Belfast  
BT1 5JA

Date: 12 December 2023

**CIC Properties Limited****Consolidated statement of comprehensive income****Year ended 30 April 2023**

	Note	2023 £	2022 £
<b>Turnover</b>	5	23,087,242	28,249,842
Cost of sales		(20,019,098)	(25,647,336)
<b>Gross profit</b>		<u>3,068,144</u>	<u>2,602,506</u>
Administrative expenses		(544,584)	(565,614)
Other operating income	6	<u>271,039</u>	<u>361,646</u>
<b>Operating profit</b>	7	<u>2,794,599</u>	<u>2,398,538</u>
Loss on financial assets at fair value through profit or loss		(60,448)	(118,363)
Other interest receivable and similar income	11	2,759	9,489
Interest payable and similar expenses	12	<u>(3,393)</u>	<u>(201,249)</u>
<b>Profit before taxation</b>		<u>2,733,517</u>	<u>2,088,415</u>
Tax on profit	13	<u>(535,371)</u>	<u>(420,974)</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><u>2,198,146</u></u>	<u><u>1,667,441</u></u>

All the activities of the group are from continuing operations.

## CIC Properties Limited

## Consolidated statement of financial position

30 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	41,126	31,135
Investments	15	4,821,189	4,881,637
		<u>4,862,315</u>	<u>4,912,772</u>
<b>Current assets</b>			
Stocks	16	7,451,454	6,219,113
Debtors	17	235,873	409,332
Cash at bank and in hand		2,809,517	1,999,932
		<u>10,496,844</u>	<u>8,628,377</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>3,866,098</u>	<u>4,246,234</u>
<b>Net current assets</b>		<u>6,630,746</u>	<u>4,382,143</u>
<b>Total assets less current liabilities</b>		<u>11,493,061</u>	<u>9,294,915</u>
<b>Net assets</b>		<u>11,493,061</u>	<u>9,294,915</u>
<b>Capital and reserves</b>			
Called up share capital	20	100	100
Profit and loss account	21	11,492,961	9,294,815
<b>Shareholders funds</b>		<u>11,493,061</u>	<u>9,294,915</u>

These financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on behalf of the board by:

Gary Scott  
Gary Scott (Dec 12, 2023 10:33 GMT)

Mr G R Scott  
Director

Company registration number: NI032178

**CIC Properties Limited****Company statement of financial position****30 April 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		369	369
<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	269	269
<b>Shareholders funds</b>		<u>369</u>	<u>369</u>

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit for the financial year of the parent company was £Nil (2022: £Nil).

These financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on behalf of the board by:

Gary Scott  
Gary Scott (Dec 12, 2023 10:33 GMT)

Mr G R Scott  
Director

Company registration number: NI032178

**CIC Properties Limited****Consolidated statement of changes in equity****Year ended 30 April 2023**


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	Called up share capital £	Profit and loss account £	Total £
<b>At 1 May 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
Profit for the year	—	2,198,146	2,198,146
<b>Total comprehensive income for the year</b>	—	2,198,146	2,198,146
<b>At 30 April 2023</b>	<u>100</u>	<u>11,492,961</u>	<u>11,493,061</u>

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 2023**


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	Called up share capital £	Profit and loss account £	Total £
<b>At 1 May 2021</b>	100	269	369
Profit for the year		–	–
<b>At 30 April 2022</b>	100	269	369
Profit for the year		–	–
<b>At 30 April 2023</b>	<u>100</u>	<u>269</u>	<u>369</u>

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



**CIC Properties Limited****Consolidated statement of cash flows****Year ended 30 April 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,198,146	1,667,441
<i>Adjustments for:</i>		
Depreciation of tangible assets	12,093	8,640
Loss on financial assets at fair value through profit or loss	60,448	118,363
Other interest receivable and similar income	(2,759)	(9,489)
Interest payable and similar expenses	3,393	201,249
Gains on disposal of tangible assets	(11,969)	–
Tax on profit	535,371	420,974
Accrued (income)/expenses	(206,236)	180,203
<i>Changes in:</i>		
Stocks	(1,232,341)	(46,614)
Trade and other debtors	173,459	3,922,184
Trade and other creditors	52,531	(56,846)
Cash generated from operations	1,582,136	6,406,105
Interest paid	(3,393)	–
Interest received	2,759	9,489
Tax paid	(520,302)	(679,773)
Net cash from operating activities	<u>1,061,200</u>	<u>5,735,821</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(40,864)	(2,835)
Proceeds from sale of tangible assets	30,749	–
Purchases of other investments	–	(5,000,000)
Net cash from/(used in) investing activities	<u>(10,115)</u>	<u>(5,002,835)</u>
<b>Cash flows from financing activities</b>		
(Payments to)/receipts from group undertakings	(241,500)	(2,000,000)
Interest paid to related parties	–	(201,249)
Repayments of Directors Loan	–	(2,070,385)
Receipts from directors	–	2,139,580
Net cash used in financing activities	<u>(241,500)</u>	<u>(2,132,054)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>870,033</b>	<b>(1,399,068)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,999,932</b>	<b>3,399,000</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>2,809,517</u></b>	<b><u>1,999,932</u></b>

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 2023

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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.

#### 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 2023**

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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 2023

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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 2023

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### 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 acquisition, construction and other costs incurred in developing the sites.

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. There are no cash equivalents included within the financial statements.

#### 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:

	2023	2022
	£	£
Rent	40,266	12,832
Sale of properties	23,046,976	28,237,010
	<u>23,087,242</u>	<u>28,249,842</u>

# CIC Properties Limited

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

### Year ended 30 April 2023

#### 5. Turnover *(continued)*

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

#### 6. Other operating income

	2023	2022
	£	£
Management charges receivable	<u>271,039</u>	<u>361,646</u>

#### 7. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Depreciation of tangible assets	12,093	8,640
Gains on disposal of tangible assets	(11,969)	–
Foreign exchange differences	<u>–</u>	<u>1,243</u>

#### 8. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,500</u>	<u>11,000</u>

#### 9. Staff costs

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

	2023	2022
	No.	No.
Administrative staff	<u>7</u>	<u>7</u>
	<u>7</u>	<u>7</u>

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

	2023	2022
	£	£
Wages and salaries	265,202	275,477
Social security costs	17,259	41,796
Other pension costs	<u>77,285</u>	<u>75,818</u>
	<u>359,746</u>	<u>393,091</u>

# CIC Properties Limited

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

Year ended 30 April 2023

### 10. Directors' remuneration

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

	2023	2022
	£	£
Remuneration	48,000	48,000
Company contributions to defined contribution pension plans	39,996	40,000
	<u>87,996</u>	<u>48,000</u>

### 11. Other interest receivable and similar income

	2023	2022
	£	£
Interest receivable	<u>2,759</u>	<u>9,489</u>

### 12. Interest payable and similar expenses

	2023	2022
	£	£
Other interest payable and similar charges	<u>3,393</u>	<u>201,249</u>

### 13. Tax on profit

#### Major components of tax income

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax income	535,371	422,903
Adjustments in respect of prior periods	–	(1,929)
Total current tax	<u>535,371</u>	<u>420,974</u>
<b>Tax on profit</b>	<u>535,371</u>	<u>420,974</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19.5% (2022: 19%).

	2023	2022
	£	£
Profit on ordinary activities before taxation	<u>2,733,517</u>	<u>2,088,415</u>
Profit on ordinary activities by rate of tax	532,849	396,799
Adjustment to tax charge in respect of prior periods	–	(1,929)
Effect of expenses not deductible for tax purposes	12,445	22,850
Effect of capital allowances and depreciation	(388)	(162)
Deferred tax not recognised	(12,228)	1,826
Remeasurement of deferred tax for change in rates	2,693	(3,596)
Group relief surrendered/(claimed)	–	5,186
Tax on profit	<u>535,371</u>	<u>420,974</u>

## CIC Properties Limited

## Notes to the financial statements (continued)

## Year ended 30 April 2023

## 14. Tangible assets

Group	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2022	58,095	33,386	91,481
Additions	7,241	33,623	40,864
Disposals	—	(33,386)	(33,386)
<b>At 30 April 2023</b>	<b>65,336</b>	<b>33,623</b>	<b>98,959</b>
<b>Depreciation</b>			
At 1 May 2022	45,740	14,606	60,346
Charge for the year	3,690	8,403	12,093
Disposals	—	(14,606)	(14,606)
<b>At 30 April 2023</b>	<b>49,430</b>	<b>8,403</b>	<b>57,833</b>
<b>Carrying amount</b>			
<b>At 30 April 2023</b>	<b>15,906</b>	<b>25,220</b>	<b>41,126</b>
At 30 April 2022	12,355	18,780	31,135

The company has no tangible assets.

## 15. Investments

Group	Listed Investments £
<b>Cost</b>	
At 1 May 2022	4,881,637
Revaluations	(60,448)
<b>At 30 April 2023</b>	<b>4,821,189</b>
<b>Impairment</b>	
At 1 May 2022 and 30 April 2023	—
<b>Carrying amount</b>	
<b>At 30 April 2023</b>	<b>4,821,189</b>
At 30 April 2022	4,881,637
<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 May 2022 and 30 April 2023	452,755
<b>Impairment</b>	
At 1 May 2022 and 30 April 2023	452,755



## CIC Properties Limited

## Notes to the financial statements (continued)

## Year ended 30 April 2023

## 15. Investments (continued)

Company	Shares in group undertakings
	£
Carrying amount	
At 1 May 2022 and 30 April 2023	-
At 30 April 2022	-

## 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 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	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	200,100	200,100	-	-
Work in progress	7,251,354	6,019,013	-	-
	<u>7,451,454</u>	<u>6,219,113</u>	<u>-</u>	<u>-</u>

## 17. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	-	113,657	-	-
Amounts owed by related parties	58,500	135,638	-	-
Prepayments and accrued income	6,308	-	-	-
Amounts owed by group undertakings	429	329	-	-
Other debtors	170,636	159,708	-	-
	<u>235,873</u>	<u>409,332</u>	<u>-</u>	<u>-</u>

# CIC Properties Limited

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

### Year ended 30 April 2023

#### 17. Debtors *(continued)*

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	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to related parties	3,258,500	3,500,000	—	—
Accruals and deferred income	443,596	649,832	—	—
Corporation tax	100,489	85,420	—	—
Social security and other taxes	49,415	10,882	—	—
Other creditors	14,098	100	—	—
	<u>3,866,098</u>	<u>4,246,234</u>	<u>—</u>	<u>—</u>

Amounts owed to group undertakings and related parties 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 £77,285 (2022: £75,818).

#### 20. Called up share capital

##### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 21. Reserves

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

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

	At 1 May 2022	Cash flows	At 30 Apr 2023
	£	£	£
Cash at bank and in hand	1,999,932	809,585	2,809,517
Debt due within one year	(3,500,000)	241,500	(3,258,500)
	<u>(1,500,068)</u>	<u>1,051,085</u>	<u>(448,983)</u>

# CIC Properties Limited

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

### Year ended 30 April 2023

#### 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. This migration was reversed on 31 October 2021. The directors have taken legal advice and formed the opinion that no immediate tax liability should arise as a result of the migration and repatriation of the company's subsidiary due to the operation of the applicable law.

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

During the year the company paid £Nil (2022: £2,070,385) on behalf of directors and the directors paid the company £Nil (2022: £2,139,580).

As at 30 April 2023 the balance owed by the directors was £Nil (2022: £Nil 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:

	2023 £	2022 £
Opening creditor balance at 1 May	3,500,000	3,500,000
Payments to	(241,500)	(203,098)
Interest charged	–	203,098
Outstanding creditor balance at 30 April	3,258,500	3,500,000

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:

	2023 £	2022 £
Services provided	–	212,000
Receipts from	–	(212,000)

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

# CIC Properties Limited

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

### Year ended 30 April 2023

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

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:

	2023 £	2022 £
Opening debtor at 1 May	135,638	3,229,600
Services provided	6,588,609	11,565,304
Receipts from	(6,665,747)	(14,659,266)
Closing debtor balance at 30 April	58,500	135,638

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:

	2023 £	2022 £
Opening debtor balance at 1 May	–	35,000
Services provided	–	166,478
Receipts from	–	(201,478)
Closing debtor balance at 30 April	–	–

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.

#### 27. Comparatives

Some comparatives have been restated for presentational purposes. This has had no impact on profit or loss.