

Company registration number NI072126 (Northern Ireland)

JHT PROPERTY DEVELOPMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

JHT PROPERTY DEVELOPMENT LIMITED

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JHT PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks		3,476,864		3,915,234	
Debtors	3	185,756		247,700	
Cash at bank and in hand		6,173		47,899	
		<u>3,668,793</u>		<u>4,210,833</u>	
Creditors: amounts falling due within one year	4	<u>(1,691,963)</u>		<u>(2,550,824)</u>	
Net current assets			1,976,830		1,660,009
			<u><u>1,976,830</u></u>		<u><u>1,660,009</u></u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			1,976,829		1,660,008
			<u>1,976,830</u>		<u>1,660,009</u>
Total equity			<u><u>1,976,830</u></u>		<u><u>1,660,009</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 June 2023 and are signed on its behalf by:

Mr G T Turkington
Director

Mr M R Dundas
Director

Company Registration No. NI072126

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies

Company information

JHT Property Development Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is James Park, Mahon Road, Portadown, BT62 3EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Land and property

Revenue is recognised in relation to land and property held as stock in accordance with the terms of the relevant sales contract. At the date of contract completion and when all relevant conditions have been met the company recognises the disposal of the land, at open market value, whether the sale is to a third party or to other group companies.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Partially completed houses and sites are valued on the basis of all material, labour, sub-contractor costs and finance costs appropriate to the stage of completion. Completed houses are excluded from work in progress and included in sales and debtors when the completion date per the relevant sales contract passes. Land for development is accounted for in full at the date of the purchase contract and charged to the Statement of Comprehensive Income proportionately on the sale of houses.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Jointly controlled operations

JHT Property Development Limited has a contractual agreement with another participant to engage in a joint activity that does not create an entity carrying on a trade or business of its own. In accordance with FRS 102, the financial statements for JHT Property Development Limited include its share of assets, liabilities and cashflows in this jointly controlled operation, measured in accordance with the terms of the agreement.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	63,593	58,602
Amounts owed by group undertakings	23,439	-
Other debtors	98,724	189,098
	185,756	247,700

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Other borrowings	-	594,650
Payments received on account	4,898	5,698
Trade creditors	3,662	70,819
Amounts owed to group undertakings	-	164,327
Other creditors	1,476,400	1,475,737
Accruals and deferred income	207,003	239,593
	<u>1,691,963</u>	<u>2,550,824</u>

5 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Mrs Susan Dunlop FCA
GMCg BELFAST

7 Related party transactions

Mr T H Turkington

At 30 December 2022 an amount of £1,466,432 (2021 - £1,466,432) was due to Mr T H Turkington from the company. No interest is charged on the outstanding balance and it is considered to be repayable on demand.

Exemptions

As the company is a wholly owned subsidiary the directors have taken advantage of the exemption from disclosing related party transactions with other wholly owned group companies.

The company did not enter into any transactions with related parties such as are required to be disclosed under FRS 102 Section 1A.

8 Parent company

The company's ultimate parent company is Turkington Holdco (NI) Limited, a company incorporated in Northern Ireland.

Turkington Holdco (NI) Limited has included the results of JHT Property Development Limited in its group financial statements, copies of which are available from its registered office at James Park, Mahon Road, Portadown, County Armagh, BT62 3EH.

