

Company registration number NI072126 (Northern Ireland)

JHT PROPERTY DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2024

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JHT PROPERTY DEVELOPMENT LIMITED

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JHT PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Stocks		3,505,785		2,616,308	
Debtors	3	587,004		1,564,194	
Cash at bank and in hand		30,314		73,312	
		<u>4,123,103</u>		<u>4,253,814</u>	
Creditors: amounts falling due within one year	4	<u>(1,595,722)</u>		<u>(1,568,194)</u>	
Net current assets			2,527,381		2,685,620
			<u><u>2,527,381</u></u>		<u><u>2,685,620</u></u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			2,527,380		2,685,619
			<u>2,527,381</u>		<u>2,685,620</u>
Total equity			<u><u>2,527,381</u></u>		<u><u>2,685,620</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 16 June 2025 and are signed on its behalf by:

Mr G T Turkington
Director

Mr M R Dundas
Director

Company registration number NI072126 (Northern Ireland)

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2024

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, Craigavon, Co Armagh, 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

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.

Other income

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.

1.4 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.

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2024

1 Accounting policies (Continued)

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.

1.5 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.

1.6 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.

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2024

1 Accounting policies (Continued)

1.7 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.

1.8 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.

1.9 Leases

As lessor

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.

1.10 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.

1.11 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:

	2024 Number	2023 Number
Total	-	-
	==	==

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2024

3 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	50,182	47,800
Amounts owed by group undertakings	525,613	1,491,209
Other debtors	11,209	25,185
	<u>587,004</u>	<u>1,564,194</u>

4 Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	4,098	4,498
Trade creditors	25,439	5,014
Other creditors	1,478,114	1,475,600
Accruals and deferred income	88,071	83,082
	<u>1,595,722</u>	<u>1,568,194</u>

5 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
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 is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:
Statutory Auditor:
Date of audit report:

Mrs Susan Dunlop FCA
GMcG BELFAST
17 June 2025

JHT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2024

7 Related party transactions

Mr T H Turkington

At 30 December 2024 an amount of £1,466,432 (2023 - £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.

