

REGISTERED NUMBER: NI625163 (Northern Ireland)

MORROW RETAIL HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

MORROW RETAIL HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

DIRECTOR:	Thomas David Morrow
REGISTERED OFFICE:	Flush Retail Park Flush Place Lurgan Co. Armagh BT66 7DT
REGISTERED NUMBER:	NI625163 (Northern Ireland)
ACCOUNTANTS:	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021**

	Notes	2021 £	2020 £
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,210,131	1,267,731
Investments	6	<u>1,227,560</u>	<u>1,227,560</u>
		<u>2,437,691</u>	<u>2,495,291</u>
CURRENT ASSETS			
Receivables	7	45,716	142,302
Cash at bank		<u>443,054</u>	<u>443,442</u>
		488,770	585,744
PAYABLES			
Amounts falling due within one year	8	<u>(658,795)</u>	<u>(817,863)</u>
NET CURRENT LIABILITIES		<u>(170,025)</u>	<u>(232,119)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,267,666</u>	<u>2,263,172</u>
CAPITAL AND RESERVES			
Called up share capital		80,001	80,001
Share premium		17,203	17,203
Retained earnings		<u>2,170,462</u>	<u>2,165,968</u>
SHAREHOLDERS' FUNDS		<u>2,267,666</u>	<u>2,263,172</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The notes form part of these financial statements

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 November 2021 and were signed by:

Thomas David Morrow - Director

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

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

(iii) Offsetting

Financial assets and liabilities are offset and 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.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. ACCOUNTING POLICIES - continued

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

5. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold £
COST	
At 1 September 2020 and 31 August 2021	<u>1,439,995</u>
DEPRECIATION	
At 1 September 2020	172,264
Charge for year	<u>57,600</u>
At 31 August 2021	<u>229,864</u>
NET BOOK VALUE	
At 31 August 2021	<u>1,210,131</u>
At 31 August 2020	<u>1,267,731</u>

MORROW RETAIL HOLDINGS LIMITED (REGISTERED NUMBER: NI625163)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2020 and 31 August 2021	<u>1,227,560</u>
NET BOOK VALUE	
At 31 August 2021	<u>1,227,560</u>
At 31 August 2020	<u>1,227,560</u>

7. RECEIVABLES

	2021 £	2020 £
Amounts owed by group companies	<u>45,716</u>	<u>142,302</u>

8. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to associates	168,059	-
Taxation and social security	43,936	18,304
Other payables	<u>446,800</u>	<u>799,559</u>
	<u>658,795</u>	<u>817,863</u>

