

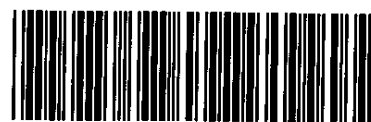
Registration number: 00683698

Renown Investments (Holdings) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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Renown Investments (Holdings) Limited

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Renown Investments (Holdings) Limited

Company Information

Directors	L J Fleming
	W J Clements
Company secretary	M Singleterry
Registered office	Costain House
	Vanwall Business Park
	Maidenhead
	Berkshire SL6 4UB

Renown Investments (Holdings) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

L J Fleming

M D Hunter (resigned 18 March 2022)

W J Clements (appointed 18 March 2022)

Principal activities

The principal activity of the company is the collection of outstanding monies relating to interests in residential property.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £Nil).

Business review

Fair review of the business

The Profit before tax for the year ended 31 December 2022 is £15,576 (2021: £8,190) with net assets of £1,826,596 (2020: £1,811,150).

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2022, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that after having received an undertaking from Costain Group PLC that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company, it is appropriate to adopt the going concern basis in preparing these financial statements.

Small companies provision statement

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore the company has taken the exemption from the requirement to present a strategic report.

Approved by the Board on 25 May 2023 and signed by its order by:

DocuSigned by:

Maria Singletery

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M Singletery

Company secretary

Renown Investments (Holdings) Limited

Income Statement
for the year ended 31 December 2022

	Note	2022 £	2021 £
Revenue		180	22,980
Cost of sales		<u>(53)</u>	<u>(23,040)</u>
Operating profit/(loss)		127	(60)
Finance income		<u>15,449</u>	<u>8,250</u>
Profit before tax		15,576	8,190
Taxation	6	<u>(130)</u>	<u>(1,625)</u>
Profit for the financial year		<u><u>15,446</u></u>	<u><u>6,565</u></u>

The above results were derived from continuing operations.

Renown Investments (Holdings) Limited

Statement of Comprehensive Income
for the year ended 31 December 2022

	2022	2021
	£	£
Profit for the financial year	<u>15,446</u>	<u>6,565</u>
Total comprehensive income for the year	<u><u>15,446</u></u>	<u><u>6,565</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited**(Registration number: 00683698)****Statement of Financial Position****as at 31 December 2022**

	Note	2022 £	2021 £
Current assets			
Trade and other receivables	7	1,943,338	1,948,342
Creditors - amounts falling due within one year	8	<u>(147)</u>	<u>(1,642)</u>
Total assets less current liabilities		1,943,191	1,946,700
Provisions for liabilities	9	<u>(116,595)</u>	<u>(135,550)</u>
Net assets		<u>1,826,596</u>	<u>1,811,150</u>
Equity			
Called up share capital	10	5,075,100	5,075,100
Accumulated losses		<u>(3,248,504)</u>	<u>(3,263,950)</u>
Total shareholders' funds		<u>1,826,596</u>	<u>1,811,150</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 14 were approved by the board of directors on 25 May 2023 and signed on its behalf by:

DocuSigned by:

Warren Clements

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W J Clements

Director

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited**Statement of Changes in Equity**
for the year ended 31 December 2022

	Called up share capital £	Accumulated losses £	Total shareholders' funds £
At 1 January 2022	5,075,100	(3,263,950)	1,811,150
Profit for the financial year	-	15,446	15,446
Total comprehensive income	-	15,446	15,446
At 31 December 2022	<u>5,075,100</u>	<u>(3,248,504)</u>	<u>1,826,596</u>

	Called up share capital £	Accumulated losses £	Total shareholders' funds £
At 1 January 2021	5,075,100	(3,270,515)	1,804,585
Profit for the financial year	-	6,565	6,565
Total comprehensive income	-	6,565	6,565
At 31 December 2021	<u>5,075,100</u>	<u>(3,263,950)</u>	<u>1,811,150</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and domiciled in England.

The address of its registered office is:

Costain House
Vanwall Business Park
Maidenhead
Berkshire
SL6 4UB
United Kingdom

These financial statements were authorised for issue by the board on 25 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment which the company operates. The financial statements are presented in 'pounds sterling' (£), which is also the company's functional currency.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments, and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.
- (j) IAS 7, 'Statement of Cash Flows';
- (k) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- (l) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- (m) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and
- (n) 'The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.'

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Costain Group PLC.

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2022, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that after having received an undertaking from Costain Group PLC that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company, it is appropriate to adopt the going concern basis in preparing these financial statements.

New standards and change in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements. These include:

- Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16;
- Reference to the Conceptual Framework - Amendments to IFRS 3; and
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37.

The company also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions..

Revenue recognition

Recognition

Turnover represents the amounts receivable for sales of interests in properties.

The Company recognises revenue when performance obligations have been satisfied and for the Company, this is when control over the service or product is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax. Where the consideration is variable, the amount recognised is highly probable not to suffer a significant reversal in future. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Finance income and costs

Interest receivable and payable on bank deposits and between group undertakings is credited or charged to the profit and loss as incurred, using the effective interest method.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Trade receivables

Trade receivables predominantly amounts due from other group undertakings. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for intercompany balances. To measure the expected credit losses, intercompany balances have been grouped based on shared credit risk characteristics and the days past due.

Trade creditors

Trade creditors are predominantly amounts due to other group undertakings. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and estimates made that would have a material effect in both current and future periods.

4 Auditors' remuneration

The audit fee for the company was £Nil (2021: £1,000).

There are no fees paid to PricewaterhouseCoopers LLP for other services other than the statutory audit of the company. The audit fee was borne by another group company.

5 Staff costs

No emoluments were paid to the directors of the company during the year (2021:£Nil).

There were no staff employed during the year (2021: Nil).

6 Taxation

Tax charged in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	147	1,642
UK corporation tax adjustment to prior periods	(17)	(17)
	<u>130</u>	<u>1,625</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

6 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>15,576</u>	<u>8,190</u>
Corporation tax at standard rate	2,959	1,556
Decrease in current tax from adjustment for prior periods	(17)	(17)
Increase from effect of expenses not deductible in determining taxable profit	814	103
Deferred tax credit from unrecognised tax loss or credit	-	(17)
Increase from tax losses for which no deferred tax asset was recognised	<u>(3,626)</u>	<u>-</u>
Total tax expense	<u>130</u>	<u>1,625</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This rate was substantively enacted on 24th May 2021. Deferred tax balances in these financial statements have been calculated at the rate of 25% or at 19% where the asset will unwind prior to April 2023.

Renown Investments (Holdings) Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022
(continued)****7 Trade and other receivables**

	31 December 2022	31 December 2021
	£	£
Amounts owed by group undertakings	1,929,718	1,934,722
Other receivables	13,620	13,620
	<u>1,943,338</u>	<u>1,948,342</u>

Amounts owed from group undertakings are unsecured, repayable on demand and accrue interest at the Bank of England Base rate less 0.25% or the Bank of England Base rate plus 2.75% depending on the counterparty (2021: 0.5%).

8 Creditors**Amounts falling due within one year**

	31 December 2022	31 December 2021
	£	£
Group relief payable	<u>147</u>	<u>1,642</u>

Amounts owed to group undertakings are unsecured, repayable on demand and accrue interest at the Bank of England base rate + 2.75% (2021: 0.5%).

9 Provisions for liabilities

	31 December 2021	31 December 2020
	£	£
Provision for residual maintenance obligations b/fwd	115,500	115,500
Additional provision in year	20,050	-
Provision for residual maintenance obligations c/fwd	<u>135,550</u>	<u>115,500</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Renown Investments (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

10 Called up share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,075,100</u>	<u>5,075,100</u>	<u>5,075,100</u>	<u>5,075,100</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is Costain Group PLC.

The ultimate parent is Costain Group PLC.

The parent of the largest and smallest group producing publicly available financial statements in which these financial statements are consolidated is Costain Group PLC. These financial statements are available upon request from Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB.

The ultimate controlling party is Costain Group PLC.