

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
P. H. PROPERTIES LTD**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

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for the year ended 31 December 2022

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P. H. PROPERTIES LTD
COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:	TP Directors Ltd R P Miller A R Williams D Lowans
REGISTERED OFFICE:	Rychill House Rychill Close Lodge farm Industrial Estate Northampton NN5 7UA
REGISTERED NUMBER:	03105620 (England and Wales)
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditors Seven Stars House 1 Wheler Road Coventry CV3 4LB
BANKERS:	Bank of Scotland PO Box 1000 BX1 1LB

STRATEGIC REPORT
for the year ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

Following the company and its subsidiary undertakings being acquired by Travis Perkins Plc in 2021, the company has continued to head up the P H Properties Ltd sub group of companies, with consolidated accounts no longer required, owing to its position in a larger group for which consolidated accounts are available.

On 31 December 2022 the company entered into a Business Transfer Agreement to dispose of its business and investment property to another entity in the Travis Perkins Plc group, with any residual assets and liabilities transferred to Staircraft Group Limited, one of its trading subsidiaries, at book value.

This is reflective of a strategy of a wider group reorganisation in the Travis Perkins Plc group and it is the intention of the directors and key management to liquidate the company in 2023 or as soon as practicable thereafter.

PRINCIPAL RISKS AND UNCERTAINTIES

As for many businesses of its size, the business environment in which the company operates continues to present risks and uncertainties. The key risk is considered to be bound up with the confidence in the construction sector in particular and in the wider economy in general. Market competition may also impact upon the future operations of the company.

SECTION 172(1) STATEMENT

Each director of the company continues to be mindful of their statutory duty to promote the success of the company for the benefit of the members as a whole, and in doing so having regard (amongst other matters) to those factors set out in section 172(1)(a)-(f) of the Companies Act 2006.

Collectively, the board recognises how having regard to these and other relevant factors and stakeholder groups in their decision-making, contributes to the success of the company. Depending on the matter in question, the relevance of different stakeholder interests and other factors will inevitably vary and the board may have to make difficult decisions based on competing priorities which means that it may not always be possible to provide a favourable outcome for all stakeholders.

STREAMLINED ENERGY AND CARBON REPORTING

The company has used HM Governmental Environmental Reporting Guidelines including Streamlined Energy and Reporting guidance.

Energy source	Consumption	Scope	Conversion rate	Emissions calculator (2022)	Emissions calculator (2021)
Gas	- kWh	Scope 1	0.18254	327,518 kg CO ₂ e	367,663 kg CO ₂ e
Electricity	- kWh	Scope 2	0.19338	1,096,521 kg CO ₂ e	1,139,589 kg CO ₂ e
Total Scope 1 and 2 Gross emissions (all location based)				1,424,039 kg CO₂e	1,507,252 kg CO₂e
Equivalent expressed as tonnes of CO₂e (tCO₂)				1,424.039 tCO₂e	1,507.252 tCO₂e
Carbon intensity ratio (tCO₂e per £m turnover)				17.826 tCO₂e	25.363 tCO₂e
Energy consumption used to calculate the above emissions (kWh)				7,464,515	7,374,402

The company will seek to reduce consumption in future years through transition to Electric vehicles and the use of smart meters, amongst other strategies.

**STRATEGIC REPORT
for the year ended 31 December 2022**

FUTURE DEVELOPMENTS

As stated above, it is the intention of the directors and key management to liquidate the company in 2023 or as soon as practicable thereafter.

ON BEHALF OF THE BOARD:

TP Directors Ltd - Director

28 September 2023

**REPORT OF THE DIRECTORS
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of rental of land, buildings and equipment.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2022 will be £nil.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

TP Directors Ltd has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

R P Miller , A R Williams and D Lowans were appointed as directors after 31 December 2022 but prior to the date of this report.

F Elkins and A M Hamilton ceased to be directors after 31 December 2022 but prior to the date of this report.

ENGAGEMENT WITH EMPLOYEES

The company places considerable value on the involvement of its employees in the P H Properties Ltd group of companies and has continued to keep them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The company seeks to deal on a fair basis with its suppliers, customers and other stakeholders. Both directors and the wider management engage and communicate very regularly with these various stakeholders and terms of business are communicated in a transparent way.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The directors ultimately take responsibility for the success of the company through setting the strategy of the company and providing entrepreneurial leadership, combined with regular management and review of the wider risks to the company and the employees and other management. Meetings are held regularly to ensure that this process is ongoing.

DISCLOSURE IN THE STRATEGIC REPORT

Information on the company's review of the business, principal risks and uncertainties and future developments is not shown in the directors' report as it is shown in the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
for the year ended 31 December 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

TP Directors Ltd - Director

28 September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P. H. PROPERTIES LTD

Opinion

We have audited the financial statements of P. H. Properties Ltd (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 company's affairs as at 31 December 2022 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

As stated in the below "Emphasis of matter" paragraph and in notes 2 and 17 of the financial statements, the company is not considered to be a going concern and the financial statements have therefore not been prepared on a going concern basis.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements regarding the fact that by the year end, the directors and key management entered into a Business Transfer Agreement and have decided to ultimately liquidate the company in 2023 or as soon as practicable thereafter. The disclosures are made in notes 2 and 17 to the financial statements.

Our opinion is not qualified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P. H. PROPERTIES LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management, including an assessment of any key laws and regulations with which the company must comply in the ordinary course of its business.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
P. H. PROPERTIES LTD**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gregg Olnier MPhil BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

28 September 2023

P. H. PROPERTIES LTD (REGISTERED NUMBER: 03105620)

**INCOME STATEMENT
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		240,000	240,000
Administrative expenses		<u>(1,941)</u>	<u>83,813</u>
OPERATING PROFIT	4	241,941	156,187
Loss on revaluation of investment property		<u>(1,081,066)</u>	<u>-</u>
		(839,125)	156,187
Interest payable and similar expenses	5	<u>-</u>	<u>132,146</u>
(LOSS)/PROFIT BEFORE TAXATION		(839,125)	24,041
Tax on (loss)/profit	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(839,125)</u>	<u>24,041</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
(LOSS)/PROFIT FOR THE YEAR		(839,125)	24,041
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(839,125)</u>	<u>24,041</u>

P. H. PROPERTIES LTD (REGISTERED NUMBER: 03105620)

BALANCE SHEET
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	8		370,004		370,004
Investment property	9		<u>-</u>		<u>11,430,379</u>
			370,004		11,800,383
CURRENT ASSETS					
Debtors	10	582,277		10,000	
Cash at bank		<u>-</u>		<u>1,496,489</u>	
		582,277		1,506,489	
CREDITORS					
Amounts falling due within one year	11	<u>-</u>		<u>11,515,466</u>	
NET CURRENT ASSETS/(LIABILITIES)			582,277		(10,008,977)
TOTAL ASSETS LESS CURRENT LIABILITIES			952,281		1,791,406
CAPITAL AND RESERVES					
Called up share capital	12		180,379		180,379
Share premium	13		1,457,655		1,457,655
Capital redemption reserve	13		125,001		125,001
Retained earnings	13		(810,754)		28,371
SHAREHOLDERS' FUNDS			952,281		1,791,406

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

TP Directors Ltd - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2021	150,967	543,546	1,037,063	125,001	1,856,577
Changes in equity					
Issuc of share capital	29,412	-	420,592	-	450,004
Dividends	-	(539,216)	-	-	(539,216)
Total comprehensive income	-	24,041	-	-	24,041
Balance at 31 December 2021	<u>180,379</u>	<u>28,371</u>	<u>1,457,655</u>	<u>125,001</u>	<u>1,791,406</u>
Changes in equity					
Total comprehensive income	-	(839,125)	-	-	(839,125)
Balance at 31 December 2022	<u>180,379</u>	<u>(810,754)</u>	<u>1,457,655</u>	<u>125,001</u>	<u>952,281</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

P. H. Properties Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's place of business is:

Colliery Lane North
Bayton Road Industrial Estate
Exhall
Coventry
CV7 9NW

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about P. H. Properties Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Travis Perkins Plc, Ryehill House, Ryehill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA.

Turnover

Turnover represents net invoiced sales of rental and other services.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Going concern

On 31 December 2022 the company entered into a Business Transfer Agreement to dispose of its business and investment property to another entity in the Travis Perkins Plc group, with any residual assets and liabilities transferred to Staircraft Group Limited, one of its trading subsidiaries, at book value.

This is reflective of a strategy of a wider group reorganisation in the Travis Perkins Plc group and it is the intention of directors and key management to liquidate the company in 2023 or as soon as practicable thereafter.

As the decision was taken by the year end, management have considered all appropriate provisioning associated with the liquidation of the company.

As such, the financial statements have not been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was NIL (2021 - NIL).

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

The directors' emoluments were paid for and charged in the profit and loss account of the company's subsidiary undertaking, Staircraft Group Limited and in the wider Travis Perkins Plc Group.

4. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	<u>2,650</u>	<u>2,650</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank loan interest	<u>-</u>	<u>132,146</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
(Loss)/profit before tax	<u>(839,125)</u>	<u>24,041</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>(159,434)</u>	4,568
Effects of:		
Expenses not deductible for tax purposes	205,403	14,783
Capital allowances in excess of depreciation	(1,189)	(1,336)
Group relief	<u>(44,780)</u>	<u>(18,015)</u>
Total tax charge	<u>-</u>	<u>-</u>

During the year the UK corporation tax rate remained at 19%.

Following the latest announcements, from April 2023 the main corporation tax rate increased to 25%

7. DIVIDENDS

	2022	2021
	£	£
A Ordinary shares of £1 each		
Interim	-	309,833
B Ordinary shares of £1 each		
Interim	-	148,500
C Ordinary shares of £1 each		
Interim	<u>-</u>	<u>80,883</u>
	<u>-</u>	<u>539,216</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

8. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 January 2022
and 31 December 2022

370,004

NET BOOK VALUE

At 31 December 2022
At 31 December 2021

370,004

370,004

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Staircraft Group Limited

Registered office: England and Wales

Nature of business: Manufacturing of joinery products

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		18,708,911	12,943,943
Profit/(loss) for the year		<u>5,764,968</u>	<u>(131,723)</u>

Staircraft Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>-</u>	<u>1</u>

Staircraft Limited was dissolved in August 2023 and no financial statements were filed for 2022.

Independent Construction Technologies Ltd

Registered office: England and Wales

Nature of business: Licensing and rental of software

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		682,884	966,471
(Loss)/profit for the year		<u>(283,587)</u>	<u>168,589</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	11,430,379
Disposals	(10,349,314)
Revaluations	(1,081,065)
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>11,430,379</u>

As part of a wider group reorganisation, the company's investment properties were adjusted to a fair value of £10,349,314, in accordance with a Business Transfer Agreement with the wider Travis Perkins group and accordingly disposed of at this revised book value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	<u>582,277</u>	<u>10,000</u>

All debtors are financial assets that are debt instruments measured at amortised cost.

Amounts owed by group undertakings are unsecured, repayable under normal commercial arrangements and carry no interest.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	-	11,390,465
Other creditors	-	125,001
	<u>-</u>	<u>11,515,466</u>

All creditors due within one year are financial liabilities that are debt instruments measured at amortised cost.

Amounts owed to group undertakings are unsecured, repayable under normal commercial arrangements and carry no interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
87,501	A Ordinary	£1	87,501	87,501
37,500	B Ordinary	£1	37,500	37,500
22,059	C Ordinary	£1	22,059	22,059
3,907	E Ordinary	£1	3,907	3,907
			<u>150,967</u>	<u>150,967</u>
Allotted and issued:		Nominal value:	2022	2021
Number:	Class:		£	£
29,412	D Ordinary	£1	<u>29,412</u>	<u>29,412</u>

All A, B, and C Ordinary shares rank pari passu with respect to voting rights and have entitlement to dividends and to participate in a distribution arising on a winding up.

All D and E Ordinary shares carry no voting rights or rights to dividends but have entitlement to participate in a distribution arising on a winding up.

13. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	28,371	1,457,655	125,001	1,611,027
Deficit for the year	(839,125)			(839,125)
At 31 December 2022	<u>(810,754)</u>	<u>1,457,655</u>	<u>125,001</u>	<u>771,902</u>

Retained earnings

This reserve represents all current and prior period retained profits and losses.

Share premium

This reserve represents the amount above the nominal value received for shares issued, less transaction costs.

Capital redemption reserve

This reserve represents the nominal value of shares repurchased by the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

14. ULTIMATE PARENT COMPANY

Travis Perkins Plc is regarded by the directors as being the company's ultimate parent company.

Travis Perkins Plc is the largest group financial statements that consolidate these financial statements.

The group financial statements are available to the public from:-

Lodge Way House
Lodge Way
Harleston Road
Northampton
NN5 7UG

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
A M Hamilton		
Balance outstanding at start of year	-	374,371
Amounts advanced	-	482,589
Amounts repaid	-	(856,960)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

16. RELATED PARTY DISCLOSURES

Key management is considered to be the directors, whose remuneration is paid through other companies in the group.

17. POST BALANCE SHEET EVENTS

On 31 December 2022 the company entered into a Business Transfer Agreement to dispose of its business and investment property to another entity in the Travis Perkins Plc group, with any residual assets and liabilities transferred to Staircraft Group Limited, one of its trading subsidiaries, at book value.

This is reflective of a strategy of a wider group reorganisation in the Travis Perkins Plc group and it is the intention of the directors and key management to liquidate the company in 2023 or as soon as practicable thereafter.

18. CONTROL

The company is controlled by Travis Perkins Plc.

Travis Perkins Plc has no overall controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.