Courtyard Agriculture Ltd

Annual Report

Financial Year Ended 31 July 2021

Company Registration No: 06886213

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DIRECTORS AND OTHER INFORMATION

Board of Directors on 28/04/2022

B Keane (Irish)
TJ Kelly (Irish)
N Reid (Irish)
J Rhymes (UK)
D Wilson (Irish)

Secretary

Origin Secretarial Limited

Registered Office

HQ Building 329 F Wing Thomson Avenue
Harwell Campus
Didcot
OX11 0GD

Registered Number: 06886213

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 July 2021.

Principal activities and business review
The company did not trade during the year. The Company's principal activity is that of a holding company within the Origin Enterprises plc Group.

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors Report) Regulation 2013, the company is exempt from preparing a Strategic Report.

Statement of directors' responsibilities
The directors are responsible for preparing the strategic report and directors' report 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), including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and the Republic of Ireland* ('FRS 102'). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Results and dividends
The loss after tax for the financial year amounted to Stg £18,705 (2020: loss of Stg £961). Total equity as at 31 July 2021 amounted to Stg £618,924 (2020: Stg £637,629). The directors do not recommend a dividend (2020: Stg £Nil).

Directors and secretary
The directors and secretary who held office during the year and since year end are as follows:

N Reid
B Keane
J Rhymes
D Wilson
TJ Kelly (appointed 1 April 2021)

Secretary
Origin Secretarial Limited

DIRECTORS' REPORT - continued

Political donations
The company did not make any political donations during the financial year (2020: Stg £Nil)

Registered address
Registered address and include the wording to note that during the financial year, the registered address of the company was changed from Unit 5, Dorcan Business Village, Murdock Road, Swindon, Wiltshire, SN3 5HY to HQ Building 329 F Wing Thomson Avenue, Harwell Campus, Didcot, OX11 0GD.

Post balance sheet events
There have been no significant events affecting the company since the year end.

Going concern
In preparing the financial statements, the directors have considered the going concern position. As outlined in note 3(b), the company's ultimate parent company party has provided the company with a letter of support, confirming its intention to provide such financial support as is necessary to the company for a period of at least 12 months from the date of approval of these financial statements. The directors are satisfied that, having considered the support available from the company's immediate parent company that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to auditors
The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Small company provisions
This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

Independent auditors
The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board

Neil Reid

Director Neil Reid

Date: 28 APRIL 2022

Independent auditors' report to the members of Courtyard Agriculture Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Courtyard Agriculture Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 July 2021;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended;
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Statement of Directors Responsibilities:

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's Responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 an auditors' report 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to;

- laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and taxation legislation; and
- those laws and regulations which do not have a direct effect on the determination of material amounts and disclosures in the financial statements but where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection and

certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates, transactions outside the normal course of business, and the posting of fraudulent journal entries. Audit procedures performed included:

- *Consideration of fraud risk as part of our audit planning process;*
- Identification of potential risk factors through consideration of the company's business strategies and risks. This includes meetings with management as well as the those charged with governance and staff regarding their perspectives on fraud and compliance with applicable laws and regulations;
- Evaluation of the company's programs and controls designed to address fraud risk;
- Responding to the risk identified by designing appropriate audit procedures;
- Maintaining professional scepticism throughout the audit;
- Implementing specific procedures to address risks associated with the management override of controls, including close examination of journal entries and other adjustments, accounting estimates, identifying indicators of possible management bias and significant unusual transactions;
- Incorporating unpredictability into our audit process;
- Implementing specific procedures to address risks associated with non-compliance with laws and regulations; and
- Careful evaluation of the amount and quality of audit evidence obtained at all stages of the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Paul O'Connor

Paul O' Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
Ireland

28 April 2022

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 July 2021

	Note	**2021 Stg £**	2020 Stg £
Administrative expenses		(18,705)	(299)
Operating loss	5	(18,705)	(299)
Loss before taxation		(18,705)	(299)
Tax expense on loss	7	-	(662)
Loss for the financial year		(18,705)	(961)

The company has no other comprehensive income other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET
As at 31 July 2021

	Note	2021 Stg £	2020 Stg £
Current assets			
Debtors	8	590,469	606,966
Cash at bank and in hand		37,797	30,663
		628,266	637,629
Creditors - amounts falling due within one year	9	(9,342)	-
Net current assets		618,924	637,629
Total assets less current liabilities		618,924	637,629
Net assets		618,924	637,629
Capital and reserves			
Called up share capital – presented as equity	11	100	100
Profit and loss account	12	618,824	637,529
Total equity		618,924	637,629

These financial statements were approved by the board of directors on 28/4/2022 and were signed on its behalf by:

Neil Reid

Director Neil Reid

Date: 28 APRIL 2022

Courtyard Agriculture Ltd
Registered Number: 06886213

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 July 2021

	Called up share capital Stg £	Profit and loss account Stg £	Total Stg £
Balance at 1 August 2019	100	638,490	638,590
Loss for the financial year	-	(961)	(961)
Balance as at 31 July 2020	100	637,529	637,629
Balance at 1 August 2020	100	637,529	637,629
Loss for the financial year	-	(18,705)	(18,705)
Balance as at 31 July 2021	100	618,824	618,924

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The company's principal activity is outlined on page 3.

Courtyard Agriculture Ltd is a private company limited shares and incorporated in the United Kingdom. The registered office is HQ Building 329 F Wing Thomson Avenue, Harwell Campus, Didcot, OX11 0GD.

The company's immediate parent undertaking is Resterra Limited, a company incorporated in the United Kingdom and its ultimate parent company is Origin Enterprises plc, a company incorporated in the Republic of Ireland. It is included in the consolidated financial statements of Origin Enterprises plc which are publicly available.

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Origin Enterprises plc. Copies of the Origin Enterprises plc group financial statements may be obtained from 4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland.

These financial statements are the company's separate financial statements for the year ended 31 July 2021.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2006. The entity financial statements comply with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. In accordance with Section 414B of the companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013, the company is exempt from preparing a Strategic Report.

3 Summary of significant accounting policies

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.

(a) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company incurred a loss of Stg £18,705 (2020: loss of Stg £961) during the financial year ended 31 July 2021. The company has received written confirmation from its ultimate parent company, Origin Enterprises plc that it will continue to support the company for a period of at least twelve months from the date of approval of the financial statements to enable the company to continue trading and settle all third-party liabilities in the normal course of business.

The directors are confident that the ongoing support from Origin Enterprises plc will enable the company to continue as a going concern and therefore, believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(c) Foreign currencies

The financial statements are expressed in Sterling (£), the functional currency of the company.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Sterling at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All differences are taken to the profit and loss account and presented within "administrative expenses" in the profit and loss account.

(d) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, amounts owed by group undertakings, cash and bank balances and investments in commercial paper, 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 assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised then 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 previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except the investment in equity instruments that are not publicly traded and whose fair value cannot be reliably measured, are measured at cost less impairment.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, amounts owed to group undertakings, bank loans, loans from fellow group companies and preference shares, 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(d) Financial instruments – continued

(ii) Financial liabilities - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables 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.

(e) Share capital presented as equity

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.

(f) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements once they are no longer at the discretion of the company. These amounts are recognised in the statement of changes in equity.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(h) Taxation

Taxation expense for the financial year comprises current and deferred tax recognised in the financial year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date under FRS 102. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(j) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

(k) Exemptions for qualifying entities under FRS 102

The company has elected to avail of a number of disclosure requirement exemptions available to qualifying entities as set out under FRS 102 paragraph 1.12 on the following basis;

- The company meets the definition of a 'Qualifying Entity' under FRS 102.
- Its ultimate parent company, Origin Enterprises plc, prepares group consolidated financial statements that include disclosures equivalent to those required by FRS 102. Note 15 gives further details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.
- The company otherwise applies the recognition, measurement and disclosure requirements of FRS 102.

In accordance with FRS 102 the company has availed of the following disclosure exemptions:

- The requirement of FRS 102 paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the period.
- The requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- The financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 on the basis that the equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated.
- Certain disclosure requirements of Section 26 of FRS 102 (paragraphs 26.18(b), 26.19 to 26.21 and 26.23, in respect of share-based payments provided that for a subsidiary the share-based payment arrangement concerns equity instruments of another group entity and the equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated; and
- The requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

Management make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding amounts, recent correspondence and trading activity, and historical experience of cash collections. See note 9 for the net carrying amount of debtors.

(b) Critical accounting judgements

The directors have not identified any critical accounting judgements affecting the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Operating loss

Operating loss is stated after charging:

	2021 **Stg £**	2020 Stg £
Impairment of trade debtors (note 8)	12,134	-

Auditors' remuneration for the company has been borne by another group company.

6 Employees and directors

(i) Employees
The company has no employees (2020: none).

(ii) Directors
The directors' received no remuneration for the services provided to the company during the financial year and the preceding financial year.

7 Income tax

(a) Tax expense included in profit and loss account

	2021 **Stg £**	2020 Stg £
Current taxation:		
UK corporation tax on loss for the financial year	-	-
Total current tax expense	-	-
Deferred taxation:		
Adjustment in respect of prior period	-	662
Tax expense on loss	-	662

(b) Reconciliation of tax charge

Tax assessed for the financial year is different to the standard rate of corporation tax in the UK for the financial year ended 31 July 2021 of 19% (2020: 19%). The differences are explained below:

	2021 **Stg £**	2020 Stg £
Loss before taxation	(18,705)	(299)
Loss multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	(3,554)	(57)
Effects of:		
Losses carried forward	3,554	57
Adjustments to tax charge in respect of prior period – deferred tax	-	662
Tax expense on loss	-	662

A deferred tax asset of Stg £3,611 (2020: Stg £57) has not been recognised in relation to unutilised tax losses.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Debtors

	2021 Stg £	2020 Stg £
Trade debtors (a)	-	9,942
Amounts owed from group undertaking (b)	590,469	588,269
VAT receivable	-	6,586
Other debtors	-	2,169
	590,469	606,966

(a) Trade debtors are after provision for impairment of £42,725 (2020: £30,591).
(b) Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment, and are repayable on demand.

9 Creditors - amounts falling due within one year

	2021 Stg £	2020 Stg £
Amounts owed to group undertakings (a)	(9,342)	-
	(9,342)	-

(a) Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment, and are repayable on demand.

10 Deferred taxation

	2021 Stg £	2020 Stg £
Deferred tax asset:		
Opening balance	-	662
Credit to the statement of income and retained earnings (note 7)	-	(662)
Closing balance	-	-

	2021 Stg £	2020 Stg £
The elements of deferred tax are as follows:		
Accelerated capital allowances	-	-
	-	-

11 Called-up share capital – presented as equity

	2021 Stg £	2020 Stg £
Allotted, called up and fully paid		
100 (2020: 100) ordinary shares of £1 each	100	100
	100	100

The 100 ordinary shares of £1 each are divided into four separate classes (25 of ordinary A, 21 of ordinary B, 33 of ordinary C, and 21 of ordinary D) each of which carry the same rights with regard to voting rights and capital on winding up.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years, less dividends paid.

13 Related party transactions

The company is exempt under FRS102 paragraphs 33.A from disclosing other related party transactions as they are with other companies that are wholly owned within the Origin Enterprises plc group.

14 Post balance sheet events

Since the year end there have been no significant events which would affect these financial statements.

15 Approval of financial statements

The financial statements were approved by the directors on 28 APRIL 2022.