

CNH TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

CNH TRADING LIMITED

COMPANY INFORMATION

Directors	G J Barton A J Wilson-Mynett (resigned 15 January 2022) C J Wilson P J Wilson
Registered number	08519706
Registered office	8 Parkway Welwyn Garden City Hertfordshire AL8 6HG
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU

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STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

Introduction

The Directors present the strategic report on CNH Trading Limited ("The Company") for the period ended 31 December 2020.

The Company is a private limited company incorporated in the United Kingdom. The principal activity of the company remains as the development of residential projects.

Business review

During the period the company continued to achieve a profitable position and generated an operating profit of £6,115,126 (2020: £10,573,732). Whereas the turnover for the period was £15,390,188 (2020: £31,527,399).

The Company continues to explore and adopt further measures to help to maximise its construction operations and standards.

Principal risks and uncertainties

The Directors are obviously aware of the inherent risk within the house building industry and the current fragile nature of the market. The Directors are monitoring and managing these risks through continuous reviewing and improvement of internal controls.

Financial key performance indicators

The company's performance is regularly assessed by the Board and in order to evaluate its performance, the Company uses the following key performance indicators:

Financial performance compared to budget

The Company has a budgeting system in place whereby actual performance is measured against budget, both financial and non-financial, on a monthly basis.

Project delivery

The Company reviews and monitors the weekly build programme, any delays in the programme are discussed and remedial measures are taken by the relevant department to achieve the target practical completions.

Future Developments

The Company aims to improve its financial position over the course of the next couple of years by further acquisitions.

This report was approved by the board and signed on its behalf.

G J Barton
Director

Date: 31 May 2022

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the period 1 June 2020 to 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Results and dividends

The profit for the period, after taxation, amounted to £4,905,394 (2020 - £8,322,047).

Directors

The directors who served during the period were:

G J Barton
A J Wilson-Mynett (resigned 15 January 2022)
C J Wilson
P J Wilson

Future developments

The Company aims to improve its financial position over the course of the next couple of years by further acquisitions.

Directors' indemnity provisions

Directors liability and indemnity insurance was in force throughout the period to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G J Barton

Director

Date: 31 May 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CNH TRADING LIMITED

Opinion

We have audited the financial statements of CNH Trading Limited (the 'Company') for the period 1 June 2020 to 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 2020 and of its profit for the period 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 United Kingdom, including the Financial Reporting Council'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

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.

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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CNH TRADING LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement set out on page 2, 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CNH TRADING LIMITED (CONTINUED)

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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring 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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CNH TRADING LIMITED (CONTINUED)

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 an Auditors' Report 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.

Brendan Sharkey FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

London

Date: 31 May 2022

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

		7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
	Note		
Turnover	4	15,390,188	31,527,399
Cost of sales		(9,266,559)	(20,946,419)
Gross profit		6,123,629	10,580,980
Administrative expenses		(8,503)	(7,248)
Operating profit		6,115,126	10,573,732
Interest payable and expenses	7	(115,678)	(243,100)
Profit before tax		5,999,448	10,330,632
Tax on profit	8	(1,094,054)	(2,008,585)
Profit for the financial period		4,905,394	8,322,047

There was no other comprehensive income for the 7 months ended 31 December 2020 (12 months ended 31 May 2020: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 May 2020 £
Current assets			
Stocks	9	9,496,421	9,524,061
Debtors: amounts falling due within one year	10	19,515,882	11,590,365
Cash at bank and in hand	11	2,795	4,163
		<u>29,015,098</u>	<u>21,118,589</u>
Creditors: amounts falling due within one year	12	(14,546,950)	(11,555,835)
Net current assets		<u>14,468,148</u>	<u>9,562,754</u>
Total assets less current liabilities		<u>14,468,148</u>	<u>9,562,754</u>
Net assets		<u>14,468,148</u>	<u>9,562,754</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		14,467,848	9,562,454
		<u>14,468,148</u>	<u>9,562,754</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G J Barton
Director

Date: 31 May 2022

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. General information

CNH Trading Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Jasmine House, 8 Parkway, Welwyn Garden City, Hertfordshire, AL8 6HG. Its principal activity is that of property contractors and developers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are for the seven-month period 1 June 2020 to 31 December 2020. The period end was changed to 31 December 2020 in order to align the date with other group companies. The corresponding figures to 31 May 2020 are for the twelve-month period from 1 June 2019 and are not entirely comparable.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wilson Properties (London) Ltd as at 31 December 2020 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern

Following the COVID-19 pandemic, the directors have considered the annual budget, future cash flow forecasts and other relevant information in forming their assessment of the going concern assumption.

The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.8 Stocks (properties under construction)

Property developments in progress are valued at the lower of cost and estimated net realisable value and are included in current assets. Cost includes any legal fees relating to the completion of the purchase. Sales of development properties are recognised at the date of completion.

Where market conditions are such that a decision is undertaken to hold properties temporarily and to mitigate the cost of holding the property through lettings, such properties are retained as stock as long as the letting is considered merely incidental to the property trading and development activities.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider that the critical accounting policies where judgments and estimations have been applied are as follows:

Trade Debtors

Judgments have been made in relation to recoverability of trade debtor balances. The directors have concluded trade debtor balances are appropriate.

Stock (properties under construction)

Judgments have been made in relation to the valuation of stock. The directors are satisfied that stock is fairly valued in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

4. Turnover

An analysis of turnover by class of business is as follows:

	7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
Sales	15,390,188	31,527,399
	<u>15,390,188</u>	<u>31,527,399</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

	7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,500</u>	<u>4,200</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	7 months ended 31 December 2020 No.	12 months ended 31 May 2020 No.
Directors	<u>4</u>	<u>4</u>

The directors are the key management personnel of the company. They are the only employees of the company and they received no remuneration in the period (12 months ended 31 May 2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Interest payable and similar expenses

	7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
Other loan interest payable	113,146	241,361
Other interest payable	2,532	1,739
	<u>115,678</u>	<u>243,100</u>

8. Taxation

	7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
Corporation tax		
Current tax on profits for the year	1,139,895	2,008,678
Adjustments in respect of previous periods	(45,841)	(93)
	<u>1,094,054</u>	<u>2,008,585</u>
Total current tax	<u>1,094,054</u>	<u>2,008,585</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

8. Taxation (continued)**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	7 months ended 31 December 2020 £	12 months ended 31 May 2020 £
Profit on ordinary activities before tax	<u>5,999,448</u>	<u>10,330,632</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,139,895	1,962,820
Effects of:		
Adjustments to tax charge in respect of prior periods	(45,841)	(93)
Other differences leading to an increase in the tax charge	-	45,858
Total tax charge for the period/year	<u>1,094,054</u>	<u>2,008,585</u>

Factors that may affect future tax charges

From 1 April 2023, the corporation tax rate will increase to 25%.

9. Stocks (properties under construction)

	31 December 2020 £	31 May 2020 £
Work in progress	<u>9,496,421</u>	<u>9,524,061</u>
	<u>9,496,421</u>	<u>9,524,061</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10. Debtors

	31 December 2020 £	31 May 2020 £
Trade debtors	54,000	34,000
Amounts owed by group undertakings	19,413,414	10,943,700
Other debtors	48,468	612,665
	<u>19,515,882</u>	<u>11,590,365</u>

11. Cash and cash equivalents

	31 December 2020 £	31 May 2020 £
Cash at bank and in hand	2,795	4,163
	<u>2,795</u>	<u>4,163</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

12. Creditors: Amounts falling due within one year

	31 December 2020 £	31 May 2020 £
Other loans	5,734,613	3,393,756
Trade creditors	1,234,725	1,515,446
Amounts owed to group undertakings	5,948,746	6,023,026
Corporation tax	1,252,934	156,347
Other creditors	-	3,300
Accruals and deferred income	375,932	463,960
	<u>14,546,950</u>	<u>11,555,835</u>

Secured loans

Other loans of £5,734,613 (31 May 2020: £3,393,756) are secured by a fixed and floating charge over the properties to which it relates.

At the period end, the company had a joint loan facility with a fellow subsidiary company, Chase (WGC) Limited, for up to £12,750,000, secured by a fixed and floating charge over the properties to which it relates. The loan was due for repayment in full on 31 May 2021, and bears a minimum interest rate of 4.45% per annum.

13. Related party transactions

In accordance with FRS 102, as a wholly owned subsidiary of Wilson Properties (London) Ltd, the company is exempt from the requirements to disclose transactions with other wholly owned members of the group.

At 31 December 2020, trade creditors included £1,231,605 (31 May 2020: £1,505,846) due to related companies in which the directors had an interest. These amounts are due in the normal course of business, following purchases in the year of £9,333,034 (12 months ended 31 May 2020: £13,468,762).

14. Parent entity and ultimate parent

CNH Trading Limited is a wholly-owned subsidiary of WPL (WGC) Limited. The parent of the smallest and largest group for which consolidated financial statements are drawn up is Wilson Properties (London) Ltd, the ultimate parent undertaking and controlling party. The registered office of the ultimate parent entity is 8 Parkway, Welwyn Garden City, Hertfordshire, England, AL8 6HG, and copies of the group financial statements are available from this address.

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.