

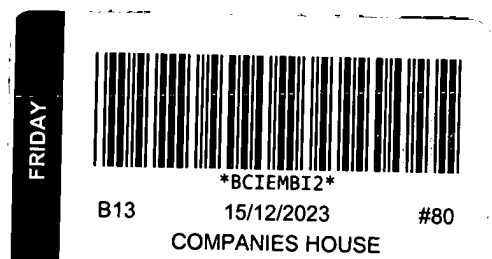
Registered number: 08519706

**CNH TRADING LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**CNH TRADING LIMITED**  
**REGISTERED NUMBER: 08519706**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,704,295	2,294,672
Cash at bank and in hand	6	2,669	5,446
		<u>1,706,964</u>	<u>2,300,118</u>
Creditors: amounts falling due within one year	7	(1,534,751)	(2,040,479)
<b>Net current assets</b>		<u>172,213</u>	<u>259,639</u>
<b>Total assets less current liabilities</b>		<u>172,213</u>	<u>259,639</u>
<b>Net assets</b>		<u><u>172,213</u></u>	<u><u>259,639</u></u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		171,913	259,339
		<u>172,213</u>	<u>259,639</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



**G J Barton**  
Director

Date: 11/10/2023

The notes on pages 3 to 7 form part of these financial statements.

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**CNH TRADING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2021</b>	<b>300</b>	<b>14,467,848</b>	<b>14,468,148</b>
Profit for the year	-	10,941,131	10,941,131
Dividends	-	(25,149,640)	(25,149,640)
<b>At 1 January 2022</b>	<b>300</b>	<b>259,339</b>	<b>259,639</b>
Loss for the year	-	(87,426)	(87,426)
<b>At 31 December 2022</b>	<b>300</b>	<b>171,913</b>	<b>172,213</b>

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

CNH Trading Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

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

The following principal accounting policies have been applied:

**2.2 Going concern**

It is the intention of the directors to cease the company's trade and to wind up the company within 12 months of approval of the financial statements.

Therefore, the financial statements have been prepared on a basis other than that of a going concern. As a result, assets have been recognised at their recoverable amounts and full provision has been made for any liabilities and any costs of winding up. This does not result in any differences to the carrying values or disclosures compared to the going concern basis.

**2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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, 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.9 Financial instruments (continued)**

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.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 4).

**4. Dividends**

	2022 £	2021 £
Dividends	-	25,149,640
	<u>-</u>	<u>25,149,640</u>

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**CNH TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Debtors**

	2022 £	2021 £
Trade debtors	61,814	61,814
Amounts owed by group undertakings	1,344,256	2,139,188
Other debtors	295,789	91,234
Prepayments and accrued income	2,436	2,436
	<u>1,704,295</u>	<u>2,294,672</u>

**6. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	2,669	5,446
	<u>2,669</u>	<u>5,446</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	2,102	2,102
Amounts owed to group undertakings	-	13,480
Corporation tax	1,454,401	1,929,349
Accruals and deferred income	78,248	95,548
	<u>1,534,751</u>	<u>2,040,479</u>

**8. 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 2022, trade creditors included £Nil (2021: £Nil) 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 £Nil (2021: £4,626,218).

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**CNH TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Post balance sheet events**

It is the intention of the directors to wind up the company within 12 months of approval of the financial statements. No adjustments are required to the financial statements in order to reflect the preparation on a break up basis.

**10. 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.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

As outlined in note 2.2 to the financial statements, these financial statements have not been prepared on a going concern basis, as the directors have taken the decision to wind up the company.

The audit report was signed on 20 October 2023 by Brendan Sharkey, FCA (Senior Statutory Auditor) on behalf of MHA.