

COMPANY REGISTRATION NUMBER: 10852402

Comhar Capital Limited

Filleted financial statements

31 March 2022

Comhar Capital Limited
Statement of financial position
31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		–		47
Investments	6		18,651,441		18,303,888
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			18,651,441		18,303,935
Current assets					
Debtors	7	3,806,246		3,478,235	
Cash at bank and in hand		40,172		158,955	
		-----		-----	
		3,846,418		3,637,190	
Creditors: amounts falling due within one year					
	8	(23,496,426)		(23,365,635)	
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Net current liabilities			(19,650,008)		(19,728,445)
			-----		-----
Total assets less current liabilities			(998,567)		(1,424,510)
			-----		-----
Net liabilities			(998,567)		(1,424,510)
			-----		-----
Capital and reserves					
Called up share capital			1		1
Fair value reserve			347,553		–
Profit and loss account			(1,346,121)		(1,424,511)
			-----		-----
Shareholders' funds			(998,567)		(1,424,510)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16 December 2022 , and are signed on behalf of the board by:

Mr C Wilkinson

Director

Company registration number: 10852402

Comhar Capital Limited

Notes to the financial statements

year ended 31 March 2022

1. General information

The principal activity of the company is that of an investment holding company . The company is a private company (no 10852402) limited by shares, registered in England and Wales. The address of the registered office is Park House, Park Square West, Leeds, LS1 2PW, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity .

Going concern

The company meets its day-to-day working capital requirements through a loan facility provided by its parent company. The loan facility is repayable on demand, however, the parent company has indicated it does not plan to withdraw this facility for at least 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the directors have given due consideration to the current net liabilities, the impact of the inflationary and cost of living pressures on future operations and the ability of the company to continue to operate as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months could potentially be adversely affected.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However the nature of estimation means the actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Income from subsidiary undertakings

Dividends from subsidiary undertakings are recognised by the Company when the right to receive payment has been established.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
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Investments

Fixed asset investments represent a portfolio of investments and are initially recognised at cost. As the investments are held with a view to value appreciation, they are subsequently stated at fair value in accordance with the requirements of FRS 102, with valuation changes recognised in the profit and loss account.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Equipment
	£
Cost	
At 1 April 2021 and 31 March 2022	598

Depreciation	
At 1 April 2021	551
Charge for the year	47

At 31 March 2022	598

Carrying amount	
At 31 March 2022	-

At 31 March 2021	47

6. Investments

	Interest in group
	undertakings
	£
Cost	
At 1 April 2021	18,303,888
Gain on revaluation of investments	347,553

At 31 March 2022	18,651,441

Impairment	
At 1 April 2021 and 31 March 2022	-

Carrying amount	
At 31 March 2022	18,651,441

At 31 March 2021	18,303,888

The company owns 89.1% of the issued shares in the following companies registered in England and Wales: Comhar Capital (1801) Limited, company number 11577207; Comhar Capital (1802) Limited, company number 11737117; Comhar Capital (1803) Limited, company number 12367886; Comhar Capital (1804) Limited, company number 12357832; Comhar Capital (1805) Limited, company number 12505903; Comhar Capital (1806) Limited, company number 13111963. The company owns a controlling interest in the following companies, registered in the Republic of Ireland: Narm Developments Limited, company number 626333; Parosi Developments Limited, company number 610462.

7. Debtors

	2022	2021
	£	£
Trade debtors	5,304	5,148
Amounts owed by group undertakings	3,784,681	3,456,781
Other debtors	16,261	16,306
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	3,806,246	3,478,235
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	53,522	39,514
Amounts owed to group undertakings	22,586,604	22,525,321
Social security and other taxes	9	5,083
Other creditors	856,291	795,717
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	23,496,426	23,365,635
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	9,720	6,750
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10. Summary audit opinion

The auditor's report for the year dated 19 December 2022 was unqualified .

The senior statutory auditor was Andrew Shaw , for and on behalf of Sagars Accountants Ltd .

11. Controlling party

The company is owned by Jan2018 Holdco Limited, a Jersey registered company. The controlling party is Hawksford Trustees Jersey Limited. The Company is exempt from the requirement to prepare consolidated financial statements in accordance with section 402 of the Companies Act 2006, as a result of its fixed asset investments representing a portfolio of investments held for value appreciation.

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.