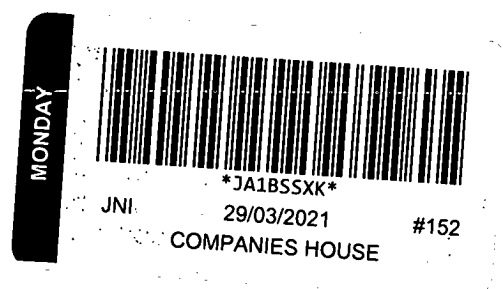
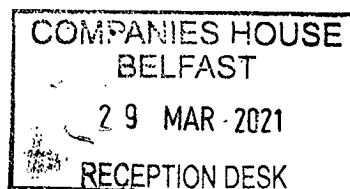


COMPANY REGISTRATION NUMBER: NI648213

BENMORE OCTOPUS  
HEALTHCARE  
DEVELOPMENTS (KH)  
LIMITED

FILLETED UNAUDITED  
FINANCIAL STATEMENTS

31 MARCH 2020



# **Benmore Octopus Healthcare Developments (KH) Limited**

## **Financial Statements**

**Period from 25 March 2019 to 31 March 2020**

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## **Benmore Octopus Healthcare Developments (KH) Limited**

### **Officers and Professional Advisers**

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**The board of directors**

Mr D Burrows  
Mr A Heath  
Mr S C J Martin  
Mr K M McKay  
Mr L W McKenna

**Company secretary**

Mr D Burrows

**Registered office**

Unit 1 Ground Floor Adelaide Exchange  
24-26 Adelaide Street  
Belfast  
BT2 8GD

**Accountants**

BDO Northern Ireland  
Chartered accountants  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

**Benmore Octopus Healthcare Developments (KH) Limited****Statement of Financial Position****31 March 2020**

	Note	31 Mar 20 £	£	24 Mar 19 £
<b>Current assets</b>				
Stocks		2,196,347		—
Debtors	5	223,321		723,550
Cash at bank and in hand		30		—
		<u>2,419,698</u>		<u>723,550</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>288,782</u>		<u>138,704</u>
<b>Net current assets</b>			<u>2,130,916</u>	<u>584,846</u>
<b>Total assets less current liabilities</b>			<u>2,130,916</u>	<u>584,846</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>1,873,471</u>	<u>—</u>
<b>Net assets</b>			<u>257,445</u>	<u>584,846</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>257,345</u>	<u>584,746</u>
<b>Shareholders funds</b>			<u>257,445</u>	<u>584,846</u>

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'.

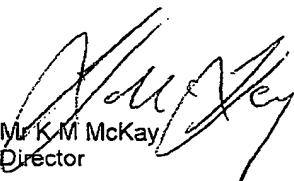
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 23/03/2021 and are signed on behalf of the board by:

  
Mr K.M. McKay  
Director

Company registration number: NI648213

The notes on pages 3 to 6 form part of these financial statements.

# Benmore Octopus Healthcare Developments (KH) Limited

## Notes to the Financial Statements

Period from 25 March 2019 to 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Unit 1 Ground Floor Adelaide Exchange, 24-26 Adelaide Street, Belfast, Northern Ireland.

The principal activity of the company during the year was healthcare property development.

### 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial reporting framework that has been applied in their preparation is the companies act 2006 (The Act) and FRS 102, The Financial Reporting standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company applies as a small company for the period, as defined by section 382 of the Act, in relation of the financial year, and has applied the rules of the 'Small Companies Regime' In accordance with section 381 of the Act and Section 1A of FRS 102.

#### Going concern

On 11 March 2020, The World Health Organization declared Covid-19 a global pandemic. The pandemic is significantly affecting the global economy due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, which is apparent in more volatile asset prices and exchange rates, and a decrease in long term interest rates.

Although the long-term economic impact of Covid-19 is difficult to predict, the Company has experienced temporary curtailments or closures of certain operations. Subsequent to the temporary curtailment, the company's operations have resumed and therefore the directors are confident in the company's ability to continue as a going concern. No adjustments have been made to the assets or liabilities of the company as a result of Covid-19.

#### 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were made during the year regarding the preparation of the financial statements.

**Benmore Octopus Healthcare Developments (KH) Limited****Notes to the Financial Statements** *(continued)***Period from 25 March 2019 to 31 March 2020**

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**3. Accounting policies** *(continued)***Judgements and key sources of estimation uncertainty** *(continued)*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The valuation of the company's stock at the date of approval of the financial statements is subject to uncertainty in light of the current market conditions where property assets are relatively illiquid.

**Revenue recognition**

Turnover is measured at fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Work in progress**

Work in Progress is valued on the basis of direct costs plus the attributable overheads based on the normal level of activity. Provision is made for any losses that are foreseeable where deemed appropriate. No element of profit is included in the valuation of Work in Progress.

**Loans and borrowings**

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

# Benmore Octopus Healthcare Developments (KH) Limited

## Notes to the Financial Statements *(continued)*

Period from 25 March 2019 to 31 March 2020

### 3. Accounting policies *(continued)*

#### Other financial assets

Other financial assets comprise amounts owed to group undertakings and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at the amortised costs less impairment, where there is an objective evidence of an impairment.

#### Other financial liabilities

Other Financial Liabilities include trade creditors and other creditors. Other financial liabilities are measured at invoice price unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction and the present value of the future payments discounted at a market rate of interest of a similar debt instrument.

#### Ordinary share capital

The ordinary share capital of a company is presented as equity.

### 4. Employee numbers

The average number of persons employed by the company during the year, including directors, amounted to Nil (2019: Nil)

### 5. Debtors

	31 Mar 20	24 Mar 19
	£	£
Amounts owed by group undertakings	52,722	723,550
Other debtors	170,599	—
	<u>223,321</u>	<u>723,550</u>

All Debts Due within 1 year

### 6. Creditors: amounts falling due within one year

	31 Mar 20	24 Mar 19
	£	£
Bank loans	25,591	—
Trade creditors	261,474	—
Corporation tax	—	137,163
Other creditors	1,717	1,541
	<u>288,782</u>	<u>138,704</u>

### 7. Creditors: amounts falling due after more than one year

	31 Mar 20	24 Mar 19
	£	£
Bank loans	<u>1,873,471</u>	<u>—</u>

Bank loans are secured on the development of The Kings Hall Complex, Belfast.

**Benmore Octopus Healthcare Developments (KH) Limited****Notes to the Financial Statements** *(continued)***Period from 25 March 2019 to 31 March 2020**

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**8. Related party transactions**

During the year, the parent company paid fees on behalf of Benmore Octopus Healthcare Developments (KH) Limited of £181,246 (2019: £Nil) and transferred funds to the company of £638,784 (2019: £Nil). The company paid £480,702 to the parent company and the parent charged a management fee of £331,500 (2019: £331,500). At the year end Benmore Octopus Healthcare Developments (KH) was owed £52,722 (2019: £723,550) from their parent.

No further transactions with related parties were undertaken such as are required under FRS 102 Section 1A.