

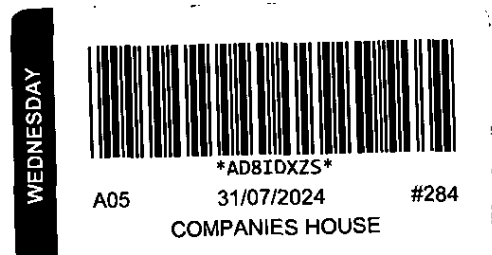
Registered No. 01181406

Holford Estates Limited

Strategic Report, Directors' Report and financial statements

For the year ended 31 December 2023

(Registered in England and Wales - number 01181406)



HOLFORD ESTATES LIMITED
Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2023
Registered No. 01181406

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HOLFORD ESTATES LIMITED
Registered No. 01181406
Strategic Report
for the year ended 31 December 2023

The directors of Holford Estates Limited (the 'Company') submit their Strategic Report for the year ended 31 December 2023.

1. Principal activities

The Company is a wholly owned subsidiary of IMI Property Investments Limited. The principal activity of the Company is to earn interest on a loan due from a fellow IMI Group company.

The Company has no employees. The activities of the Company are performed by employees of fellow UK members of the IMI group of companies. There have not been any significant changes in the Company's principal activities in the year under review.

2. Business review

The Company recorded a profit after tax of £31,000 for the year (2022: £11,000).

Given the nature of this entity's operations, the Company's directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company.

3. Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

4. Principal risks and uncertainties

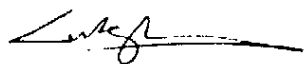
The Company receives interest income from a variable rate loan to a fellow group undertaking.

The Company is exposed to a number of financial market risks including liquidity risk, credit risk and fluctuations in interest rates.

Although the Company takes steps to manage its own financial risks, overall risks are managed at a Group level. For this reason, the Company's directors believe that a discussion of the Company's risks would not be relevant for an understanding of the development, performance or position of the Company's business.

Given the nature of this entity's operations and the fact it is financed by another member of the IMI Group of companies, the principal risks and uncertainties are the same as those which relate to the Group as a whole. The details of which can be found in the IMI plc annual report and financial statements, which do not form part of this report.

Approved by the Board and signed on its behalf by:



L Grant
Director
22 April 2024

HOLFORD ESTATES LIMITED
Registered No. 01181406
Directors' Report
for the year ended 31 December 2023

The directors of Holford Estates Limited (the 'Company') submit their Directors' Report together with the financial statements for the year ended 31 December 2023.

1. Profits and dividends

The results for the financial year are shown in the financial statements. The company did not pay a dividend during the year (2022: £nil). The directors have not recommended a final dividend for the year (2022: £nil).

2. Directors

The directors who held office during the year and since 31 December 2023 were as follows:

L Grant
A Edwards

The Company's ultimate parent, IMI plc, maintains directors' and officers' liability insurance for all directors during the financial year. All directors of the Company benefit from qualifying third-party indemnity provisions that were in place during the financial year. At the date of this report, there are such indemnity arrangements with each director in respect of the costs of defending civil, criminal and regulatory proceedings brought against them as a director or employee, subject always to the limitations set by the Companies Act 2006.

3. Going concern

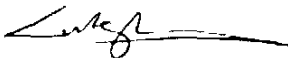
The Company participates in the Group's centralised treasury arrangements and so shares funding arrangements with its parent and fellow IMI Group companies. The directors, having assessed the responses of the directors of the Company's ultimate parent IMI plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the IMI plc Group to continue as a going concern or its ability to continue with the current funding arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of IMI plc, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

4. Disclosure requirements

In accordance with the Companies Act 2006 section 414C(11), the Company's Strategic Report contains certain disclosures required in the Directors' Report. The requirements are included within the Principal Activities, Business Review and Principal risks and uncertainties sections of the Strategic Report.

Approved by the Board and signed on its behalf by:



L Grant
Director
22 April 2024

HOLFORD ESTATES LIMITED

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, including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ('FRS 101').

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 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 and disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HOLFORD ESTATES LIMITED
Income statement and statement of comprehensive income
for the year ended 31 December 2023

Income statement

	Notes	2023 £000	2022 £000
Interest receivable and similar income	4	38	13
Profit before taxation		<u>38</u>	<u>13</u>
Income tax charge	5	(7)	(2)
Profit for the financial year		<u>31</u>	<u>11</u>

Statement of comprehensive income

	2023 £000	2022 £000
Profit for the financial year	<u>31</u>	<u>11</u>
Total comprehensive income for the year	<u>31</u>	<u>11</u>

All activities relate to continuing operations.

HOLFORD ESTATES LIMITED
Balance sheet
as at 31 December 2023

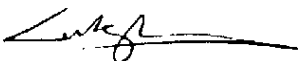
	Notes	<u>2023</u> £000	<u>2022</u> £000
<i>Current assets</i>			
Debtors	6	791	753
Creditors: amounts falling due within one year	7	(9)	(2)
Net assets		<u>782</u>	<u>751</u>
<i>Capital and reserves</i>			
Called up share capital	8	-	-
Profit and loss account		<u>782</u>	<u>751</u>
Shareholder's funds		<u>782</u>	<u>751</u>

For the year ended 31 December 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the 'Act') relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were authorised for issue by the board of directors on 22 April 2024 and were signed on its behalf by:



L Grant
Director

HOLFORD ESTATES LIMITED
Statement of changes in equity
for the year ended 31 December 2023

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	-	740	740
Profit for the financial year	-	11	11
Total comprehensive income for the year	-	11	11
At 31 December 2022	-	751	751
Profit for the financial year	-	31	31
Total comprehensive income for the year	-	31	31
At 31 December 2023	-	782	782

HOLFORD ESTATES LIMITED

Notes to the financial statements

for the year ended 31 December 2023

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Holford Estates Limited (the "Company") for the year ended 31 December 2023 were authorised for issue by the board of directors on 22 April 2024 and the balance sheet was signed on the Board's behalf by L Grant. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ('FRS 101') and in accordance with applicable accounting standards.

The results of the Company are included in the consolidated financial statements of IMI plc which are available from Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ.

The financial statements are prepared in sterling and are rounded to the nearest thousand pounds (£000).

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2023.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirement in paragraph 38 of IAS1 '*Presentation of Financial Statements*' to present comparative information in respect of paragraph 79(a)(iv) of IAS1;
- b) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS1;
- c) the requirements of IAS7 '*Statement of Cash Flows*';
- d) the requirements of paragraphs 30 and 31 of IAS8 '*Accounting Policies, Changes in Accounting Estimates and Errors*';
- e) the requirements of paragraph 17 of IAS24 '*Related Party Disclosures*'; and
- f) the requirements in IAS24 '*Related Party Disclosures*' to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

Critical judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider that there are any significant judgements which are applicable to the preparation of this set of financial statements.

Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Interest income/expense

Interest income/expense is recognised as interest accrues using the effective interest rate method.

(b) Taxation

The charge or credit for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on the tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

HOLFORD ESTATES LIMITED
Notes to the financial statements
for the year ended 31 December 2023

2. Accounting Policies (continued)

(c) Going concern

The Company participates in the Group's centralised treasury arrangements and so shares funding arrangements with its parent and fellow IMI Group companies. The directors, having assessed the responses of the directors of the Company's ultimate parent IMI plc to their enquiries, have no reason to believe that a material uncertainty exists that *may cast significant doubt about the ability of the IMI plc Group to continue as a going concern or its ability to continue with the current funding arrangements.*

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of IMI plc, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. Directors' remuneration and staff costs

The directors are remunerated by another IMI Group company. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 2023 or the year ended 2022.

4. Interest receivable and similar income

	2023	2022
	£000	£000
Interest receivable from group undertakings	<u>38</u>	<u>13</u>

5. Taxation

(a) Tax charged in the income statement

	2023	2022
	£000	£000
<i>Current income tax:</i>		
UK Corporation tax	9	2
Adjustments in respect of prior years	<u>(2)</u>	<u>-</u>
Total current tax charge	<u>7</u>	<u>2</u>

(b) Reconciliation of the total tax charge

The tax charge in the income statement for the year is lower than the standard rate of corporation tax in the UK of 23.5% (2022: 19.0%). The differences are reconciled below:

	2023	2022
	£000	£000
Profit from continuing operations before taxation	<u>38</u>	<u>13</u>
<i>Profit multiplied by standard rate of corporation tax in the UK of 23.5% (2022: 19.0%).</i>	9	2
Adjustments in respect of prior years	<u>(2)</u>	<u>-</u>
Total tax charge reported in the income statement	<u>7</u>	<u>2</u>

(c) Change in corporation tax rate

The average rate of corporation tax in the UK for 2023 was 23.5% (2022: 19.0%). From 1 April 2023, the statutory rate increased from 19.0% to 25.0%.

HOLFORD ESTATES LIMITED
Notes to the financial statements
for the year ended 31 December 2023

6. Debtors

	2023	2022
	£000	£000
Amounts owed from group undertakings	<u>791</u>	<u>753</u>
	<u>791</u>	<u>753</u>

Amounts due from group undertakings are at arm's length terms and bear interest at the relevant benchmark rate plus an appropriate margin. Following a review of the historical collection of the amounts owed from group undertakings it has been concluded that no provision is required to reflect the requirements of the economic credit loss model pursuant to IFRS 9.

7. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Corporation tax	<u>(9)</u>	<u>(2)</u>
	<u>(9)</u>	<u>(2)</u>

8. Share capital

	2023	2022	2023	2022
	Number	Number	£000	£000
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>-</u>	<u>-</u>

9. Related party transactions

The Company has taken advantage of the exemption available under IAS24 'Related Party Disclosures' not to disclose transactions between the Company and other wholly owned subsidiaries and group undertakings of IMI plc.

10. Ultimate parent company

The Company's immediate parent company is IMI Property Investments Limited, a company incorporated in England and Wales. The Company's ultimate parent company is IMI plc, a company incorporated in England and Wales.

The results of the Company are consolidated into the group accounts of IMI plc. The consolidated accounts of IMI plc are available to the public and may be obtained from:

The Company Secretary
IMI plc
Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham B37 7XZ

Or at www.imiplc.com