

Company registration number NI064501 (Northern Ireland)

**WINDMILL HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

# WINDMILL HOLDINGS LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr E Carson Mrs F Carson
<b>Secretary</b>	Mr E Carson
<b>Company number</b>	NI064501
<b>Registered office</b>	Ardboe Business Park Kilmascally Road Ardboe Dungannon Co. Tyrone Northern Ireland BT71 5BJ
<b>Auditor</b>	FPM Accountants Limited Howard House 30 Northland Row Dungannon Co. Tyrone Northern Ireland BT71 6AP
<b>Bankers</b>	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
<b>Solicitors</b>	DWF Solicitors 42 Queen Street Belfast Northern Ireland BT1 6HL

---

# WINDMILL HOLDINGS LIMITED

## CONTENTS

---

	<b>Page</b>
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Group statement of comprehensive income	9
Group statement of financial position	10 - 11
Company statement of financial position	12
Group statement of changes in equity	13
Company statement of changes in equity	14
Group statement of cash flows	15
Notes to the financial statements	16 - 35

---

# WINDMILL HOLDINGS LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 31 JULY 2023*

---

The directors present the strategic report for the year ended 31 July 2023.

### **Review of the Group's Business**

The principal activity of the group is the provision of cold storage and a holding company.

There has been no significant change in these activities during the year ended 31 July 2023.

Net sales have increased by 47.8% to £10.8m for the year ended 31 July 2023 relative to net sales of £7.3m for the year ended 31 July 2022.

Gross margin for the year was 50% (2022: 39%) and the profit before tax was £1m (2022: loss before tax of £366k).

The directors are satisfied with the group's performance for the year.

### **Principal risks and uncertainties**

The group uses financial instruments throughout its business. The core risks associated with the group's financial instruments (i.e. its cash and finance leases, and on the operational level trade receivables and payables) are currency risk, interest rate risk, credit risk, liquidity risk and inflation risk. The board reviews and agrees policies for the prudent management of these risks as follows:

**Currency risk** - The group's activities in the UK are conducted primarily in sterling and the group's activities in the rest of Europe are conducted primarily in Euro, this results in low levels of currency transaction risk, variances affecting operational activities in this regard are reflected in distribution costs in the profit and loss account in the years in which they arise.

**Finance and Interest rate risk** - The group has interest bearing liabilities that relate to term loans, bank overdrafts and advances on debtors. Interest chargeable on the overdrafts and advances on debtors is subject to the movements in the relevant variable rates whilst the hire purchase rates are fixed. The group's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. Loan rates of interest are fixed relative to the Bank of England base rate.

**Liquidity and cash flow risk** - The group's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The group's policy is to ensure that sufficient resources are available either from cash balances and cash flows to ensure all obligations can be met when they fall due. To achieve this the company ensures that its liquid investments are in highly rated counterparties; when relevant it limits the maturity of cash balances and borrows the majority of its debt needs under term financing.

**Credit risk** - The group has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

**Inflation risk** - As a result of the rising rate of inflation, the group has seen the impact of this through rising costs. The company have a policy in place to continually review costs and to minimise the impact of these rising costs where possible.

# WINDMILL HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2023*

---

### **Development and performance**

It is noted that the group's performance has improved on prior year and continues to improve post year end.

### **Key performance indicators**

The financial key performance indicators used by the company are turnover level and gross profit margins on sales.

The directors anticipate that turnover will increase and gross margins will improve for year end 31 July 2024.

### **Financial Key Performance Indicators**

The group's key performance indicators are as follows:

	<b>2023</b>	<b>2022</b>
Increase in net sales	47.8%	7.3%
Gross profit margin	49.7%	39.4%
Shareholders equity	£3,190,074	£2,344,008

On behalf of the board

Mr E Carson  
**Director**

4 March 2024

# WINDMILL HOLDINGS LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 JULY 2023*

---

The directors present their annual report and financial statements for the year ended 31 July 2023.

### **Principal activities**

The principal activity of the group is the provision of cold storage and a holding company.

### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr E Carson

Mrs F Carson

### **Future developments**

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Auditor**

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

### **Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr E Carson

**Director**

4 March 2024

---

## **WINDMILL HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JULY 2023***

---

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WINDMILL HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WINDMILL HOLDINGS LIMITED

---

#### Opinion

We have audited the financial statements of Windmill Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 31 July 2023 and of the group's profit for the year 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's and parent 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.



# **WINDMILL HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF WINDMILL HOLDINGS LIMITED**

---

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

# WINDMILL HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF WINDMILL HOLDINGS LIMITED

---

#### **Auditor's 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 auditor's 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 designed 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. We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## **WINDMILL HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF WINDMILL HOLDINGS LIMITED**

---

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.

**Teresa Campbell (Senior Statutory Auditor)**  
**For and on behalf of FPM Accountants Limited**

#### **Chartered Accountants**

##### **Statutory Auditors**

Howard House  
30 Northland Row  
Dungannon  
Co. Tyrone  
Northern Ireland  
BT71 6AP

4 March 2024

# WINDMILL HOLDINGS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2023

		2023	2022
	Notes	£	£
<b>Turnover</b>	<b>3</b>	10,783,470	7,298,124
Cost of sales		(5,421,185)	(4,424,486)
<b>Gross profit</b>		<u>5,362,285</u>	<u>2,873,638</u>
Administrative expenses		(4,073,973)	(3,106,362)
Other operating income		34,038	41,682
<b>Operating profit/(loss)</b>	<b>4</b>	<u>1,322,350</u>	<u>(191,042)</u>
Interest payable and similar expenses	<b>7</b>	(274,557)	(175,130)
<b>Profit/(loss) before taxation</b>		<u>1,047,793</u>	<u>(366,172)</u>
Tax on profit/(loss)	<b>8</b>	(201,727)	(102,891)
<b>Profit/(loss) for the financial year</b>		<u>846,066</u>	<u>(469,063)</u>
<b>Other comprehensive income</b>			
Tax relating to other comprehensive income		22,771	19,127
<b>Total comprehensive income for the year</b>		<u><u>868,837</u></u>	<u><u>(449,936)</u></u>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

# WINDMILL HOLDINGS LIMITED

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	9		266,630		399,945
Tangible assets	10		7,391,447		7,632,095
			<u>7,658,077</u>		<u>8,032,040</u>
<b>Current assets</b>					
Debtors	13	2,935,393		2,512,231	
Cash at bank and in hand		493,616		1,944	
		<u>3,429,009</u>		<u>2,514,175</u>	
<b>Creditors: amounts falling due within one year</b>	14	(3,364,280)		(3,311,688)	
<b>Net current assets/(liabilities)</b>			64,729		(797,513)
<b>Total assets less current liabilities</b>			<u>7,722,806</u>		<u>7,234,527</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(3,295,844)		(3,832,267)	
<b>Provisions for liabilities</b>					
Deferred tax liability	18	1,236,888		1,058,252	
		<u>(1,236,888)</u>		<u>(1,058,252)</u>	
<b>Net assets</b>			<u>3,190,074</u>		<u>2,344,008</u>
<b>Capital and reserves</b>					
Called up share capital	20		2		2
Share premium account			30,000		30,000
Revaluation reserve			980,377		1,098,797
Profit and loss reserves			2,179,695		1,215,209
<b>Total equity</b>			<u>3,190,074</u>		<u>2,344,008</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

**WINDMILL HOLDINGS LIMITED**

**GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AS AT 31 JULY 2023*

---

The financial statements were approved by the board of directors and authorised for issue on 4 March 2024 and are signed on its behalf by:

Mr E Carson

**Director**

Company registration number NI064501 (Northern Ireland)

# WINDMILL HOLDINGS LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,048,943		1,052,458
Investments	11		1,453,150		1,453,150
			<u>2,502,093</u>		<u>2,505,608</u>
<b>Current assets</b>					
Cash at bank and in hand		7		1	
<b>Creditors: amounts falling due within one year</b>					
	14	(52,134)		(3,036,861)	
<b>Net current liabilities</b>			<u>(52,127)</u>		<u>(3,036,860)</u>
<b>Net assets/(liabilities)</b>			<u>2,449,966</u>		<u>(531,252)</u>
<b>Capital and reserves</b>					
Called up share capital	20		2		2
Profit and loss reserves			2,449,964		(531,254)
<b>Total equity</b>			<u>2,449,966</u>		<u>(531,252)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £2,981,218 (2022 - £108,380 loss).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 4 March 2024 and are signed on its behalf by:

Mr E Carson  
**Director**

Company registration number NI064501 (Northern Ireland)

## WINDMILL HOLDINGS LIMITED

### GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2023

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 August 2021</b>	2	30,000	1,193,156	1,589,913	2,813,071
<b>Year ended 31 July 2022:</b>					
Loss for the year	-	-	-	(469,063)	(469,063)
Other comprehensive income:					
Tax relating to other comprehensive income	-	-	19,127	-	19,127
Total comprehensive income	-	-	19,127	(469,063)	(449,936)
Other movements	-	-	(113,486)	94,359	(19,127)
<b>Balance at 31 July 2022</b>	2	30,000	1,098,797	1,215,209	2,344,008
<b>Year ended 31 July 2023:</b>					
Profit for the year	-	-	-	846,066	846,066
Other comprehensive income:					
Tax relating to other comprehensive income	-	-	22,771	-	22,771
Total comprehensive income	-	-	22,771	846,066	868,837
Other movements	-	-	(141,191)	118,420	(22,771)
<b>Balance at 31 July 2023</b>	2	30,000	980,377	2,179,695	3,190,074



# WINDMILL HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 JULY 2023*

---

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2021	2	(422,874)	(422,872)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 July 2022:</b>			
Loss and total comprehensive income for the year	-	(108,380)	(108,380)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2022	2	(531,254)	(531,252)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 July 2023:</b>			
Profit and total comprehensive income	-	2,981,218	2,981,218
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2023	2	2,449,964	2,449,966
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# WINDMILL HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		1,421,728		68,992
Interest paid			(274,557)		(175,130)
Income taxes (paid)/refunded			-		2,770
			<hr/>		<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>			1,147,171		(103,368)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(266,969)		(347,390)	
Proceeds on disposal of tangible fixed assets		52,298		35,000	
Movement in directors loans		(64,000)		(16,199)	
		<hr/>		<hr/>	
<b>Net cash used in investing activities</b>			(278,671)		(328,589)
<b>Financing activities</b>					
Repayment of borrowings		(10,000)		(88,440)	
Repayment of bank loans		(392,000)		(117,200)	
Movement in finance leases obligations		(177,749)		166,161	
		<hr/>		<hr/>	
<b>Net cash used in financing activities</b>			(579,749)		(39,479)
			<hr/>		<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>			288,751		(471,436)
Cash and cash equivalents at beginning of year			(1,522,002)		(1,050,566)
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			(1,233,251)		(1,522,002)
			<hr/> <hr/>		<hr/> <hr/>
<b>Relating to:</b>					
Cash at bank and in hand			493,616		1,944
Bank overdrafts included in creditors payable within one year			(1,726,867)		(1,523,946)
			<hr/> <hr/>		<hr/> <hr/>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JULY 2023*

---

### **I Accounting policies**

#### **Company information**

Windmill Holdings Limited ("the company") is a private limited company domiciled and incorporated in Northern Ireland. The registered office is Ardboe Business Park, Killymascally Road, Ardboe, Dungannon, Co Tyrone, Northern Ireland, BT71 5BJ.

The group consists of Windmill Holdings Limited and all of its subsidiaries.

The subsidiary company included in the financial statements is as follows:

1. Ardboe Coldstore Ltd, whose principal activity is that of the provision of cold storage.

The above subsidiary has accounting year ended 31 July 2023 and has been included in the consolidation.

#### **I.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Windmill Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 July 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group profit and loss account and statement of cash flows also include the results and cash flows of Ardboe Coldstore Ltd for the year ended 31 July 2023.

In accordance with FRS 102 Section 19 'Business Combinations and Goodwill', the financial statements reflect the group as if it always existed.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Plant and equipment	25%/20% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

---

### 1 Accounting policies

(Continued)

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for carrying amount of the property, plant and equipment and note 1.7 for the useful economic lives for each class of assets.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 3 Turnover

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
Cold Storage	8,017,407	5,527,382
Rental	21,850	19,192
Haulage	2,744,213	1,751,550
	<u>10,783,470</u>	<u>7,298,124</u>
	<u><u>10,783,470</u></u>	<u><u>7,298,124</u></u>
<b>Turnover analysed by geographical market</b>		
United Kingdom	10,783,470	7,298,124
	<u>10,783,470</u>	<u>7,298,124</u>
	<u><u>10,783,470</u></u>	<u><u>7,298,124</u></u>

### 4 Operating profit/(loss)

	2023	2022
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	430	(810)
Depreciation of owned and leased tangible fixed assets	462,791	436,227
Profit on disposal of tangible fixed assets	(7,472)	(9,413)
Amortisation of intangible assets	133,315	133,315
Operating lease charges	760,396	669,232
	<u>760,396</u>	<u>669,232</u>
	<u><u>760,396</u></u>	<u><u>669,232</u></u>

### 5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	3,850	3,500
Audit of the financial statements of the company's subsidiaries	11,550	10,500
	<u>15,400</u>	<u>14,000</u>
	<u><u>15,400</u></u>	<u><u>14,000</u></u>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Admin	18	16	-	-
Direct	74	72	-	-
Directors	2	2	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	94	90	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	3,148,664	2,471,016	-	-
Pension costs	42,276	41,806	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,190,940	2,512,822	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 7 Interest payable and similar expenses

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	241,882	150,540
Interest on finance leases and hire purchase contracts	32,675	24,590
	<hr/>	<hr/>
Total finance costs	274,557	175,130
	<hr/> <hr/>	<hr/> <hr/>

### 8 Taxation

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	23,091	-
	<hr/> <hr/>	<hr/> <hr/>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Taxation	(Continued)	
	2023	2022
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	178,636	102,891
	<u>178,636</u>	<u>102,891</u>
Total tax charge	201,727	102,891
	<u>201,727</u>	<u>102,891</u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit/(loss) before taxation	1,047,793	(366,172)
	<u>1,047,793</u>	<u>(366,172)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 21.00% (2022: 19.00%)	220,037	(69,573)
Tax effect of expenses that are not deductible in determining taxable profit	1,249	1,383
Tax effect of utilisation of tax losses not previously recognised	(142,769)	-
Unutilised tax losses carried forward	-	27,882
Group relief	(112,298)	-
Permanent capital allowances in excess of depreciation	32,863	(9,384)
Amortisation on assets not qualifying for tax allowances	24,009	21,724
Taxable losses	-	27,968
Deferred Tax	178,636	102,891
	<u>178,636</u>	<u>102,891</u>
Taxation charge	201,727	102,891
	<u>201,727</u>	<u>102,891</u>

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2023	2022
	£	£
Deferred tax arising on:		
Revaluation of property	(22,771)	(19,127)
	<u>(22,771)</u>	<u>(19,127)</u>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 9 Intangible fixed assets

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 August 2022 and 31 July 2023	1,333,150
<b>Amortisation and impairment</b>	
At 1 August 2022	933,205
Amortisation charged for the year	133,315
At 31 July 2023	1,066,520
<b>Carrying amount</b>	
At 31 July 2023	266,630
At 31 July 2022	399,945

The company had no intangible fixed assets at 31 July 2023 or 31 July 2022.

### 10 Tangible fixed assets

<b>Group</b>	<b>Freehold land and buildings</b>	<b>Plant and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 August 2022	7,286,052	2,798,938	368,662	10,453,652
Additions	-	172,814	94,155	266,969
Disposals	-	-	(108,514)	(108,514)
At 31 July 2023	7,286,052	2,971,752	354,303	10,612,107
<b>Depreciation and impairment</b>				
At 1 August 2022	959,167	1,753,698	108,692	2,821,557
Depreciation charged in the year	127,515	259,867	75,409	462,791
Eliminated in respect of disposals	-	-	(63,688)	(63,688)
At 31 July 2023	1,086,682	2,013,565	120,413	3,220,660
<b>Carrying amount</b>				
At 31 July 2023	6,199,370	958,187	233,890	7,391,447
At 31 July 2022	6,326,885	1,045,240	259,970	7,632,095

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

<b>10 Tangible fixed assets</b>		<b>(Continued)</b>
<b>Company</b>		<b>Freehold land and buildings</b>
		<b>£</b>
<b>Cost</b>		
At 1 August 2022 and 31 July 2023		1,086,052
<b>Depreciation and impairment</b>		
At 1 August 2022		33,594
Depreciation charged in the year		3,515
At 31 July 2023		37,109
<b>Carrying amount</b>		
At 31 July 2023		1,048,943
At 31 July 2022		1,052,458

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Plant and equipment	358,315	442,668	-	-
Motor vehicles	222,133	244,293	-	-
	<u>580,448</u>	<u>686,961</u>	<u>-</u>	<u>-</u>

Included in land and buildings is a valuation as carried out in January 2022. The valuation was carried out by Santander. The property was valued using open market value of £5,512,000. The difference between depreciation on the historic cost of land and buildings and depreciation on the revalued land and buildings is transferred from retained earnings to the revaluation reserve.

<b>11 Fixed asset investments</b>		<b>Group</b>		<b>Company</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	12	-	-	1,453,150	1,453,150
		<u>-</u>	<u>-</u>	<u>1,453,150</u>	<u>1,453,150</u>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 11 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Company	Shares in subsidiaries
	£
<b>Cost or valuation</b>	
At 1 August 2022 and 31 July 2023	1,453,150
<b>Carrying amount</b>	
At 31 July 2023	1,453,150
At 31 July 2022	1,453,150

### 12 Subsidiaries

Details of the company's subsidiaries at 31 July 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Ardboe Coldstore Ltd	Northern Ireland	Ordinary	100.00

### 13 Debtors

	Group		Company	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,329,252	1,980,622	-	-
Corporation tax recoverable	21,600	41,805	-	-
Amounts owed by related parties	304,800	304,800	-	-
Other debtors	185,695	121,695	-	-
Prepayments and accrued income	94,046	63,309	-	-
	<u>2,935,393</u>	<u>2,512,231</u>	<u>-</u>	<u>-</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

Included in other debtors is an amount of £185,695 (2022: £121,695) owed by the director.



# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 14 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2023	2022	2023	2022
		£	£	£	£
Bank loans	16	1,966,867	1,763,946	-	-
Obligations under finance leases	17	174,285	255,579	-	-
Other borrowings	16	10,000	10,000	-	-
Trade creditors		409,348	747,486	-	-
Amounts owed to group undertakings		-	-	-	2,984,727
Corporation tax payable		42,640	39,754	-	-
Other taxation and social security		353,384	258,977	-	-
Government grants		18,984	-	-	-
Other creditors		50,674	50,674	50,674	50,674
Aceruals and deferred income		338,098	185,272	1,460	1,460
		<u>3,364,280</u>	<u>3,311,688</u>	<u>52,134</u>	<u>3,036,861</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2023	2022	2023	2022
		£	£	£	£
Bank loans and overdrafts	16	2,898,000	3,290,000	-	-
Obligations under finance leases	17	356,076	452,531	-	-
Other borrowings	16	24,167	34,167	-	-
Government grants		17,601	55,569	-	-
		<u>3,295,844</u>	<u>3,832,267</u>	<u>-</u>	<u>-</u>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 16 Loans and overdrafts

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	3,138,000	3,530,000	-	-
Bank overdrafts	1,726,867	1,523,946	-	-
Other loans	34,167	44,167	-	-
	<u>4,899,034</u>	<u>5,098,113</u>	<u>-</u>	<u>-</u>
Payable within one year	1,976,867	1,773,946	-	-
Payable after one year	<u>2,922,167</u>	<u>3,324,167</u>	<u>-</u>	<u>-</u>

Santander currently hold the following securities:

- fixed charge over the freehold property known as Ardboe Business Park, Kilmascally Road, Ardboe
- fixed and floating charge over all freehold and leasehold property (including fixtures and fittings) owned by the group
- fixed charge over all plant, machinery and equipment
- fixed charge over all debts
- fixed charge over all the goodwill and uncalled capital of the group
- fixed charge over all stocks, shares, bonds and securities of any kind present and future or beneficially owned by the company and all dividends and other rights relating thereto
- fixed charge over all benefits relating to all present and future contracts and policies of insurance
- fixed charge over the leasehold property known as 1 Fruit of The Loom Drive, Campsie, Campsie Industrial Estate, Eglinton, Londonderry
- charge over the shares held in Ardboe Coldstore Limited by Windmill Holdings Limited

### 17 Finance lease obligations

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	174,285	255,579	-	-
In two to five years	356,076	452,531	-	-
	<u>530,361</u>	<u>708,110</u>	<u>-</u>	<u>-</u>

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 17 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities	Liabilities
	2023	2022
	£	£
Accelerated capital allowances	1,236,888	1,058,252
	<u>          </u>	<u>          </u>

The company has no deferred tax assets or liabilities.

Movements in the year:	Group	Company
	2023	2023
	£	£
Liability at 1 August 2022	1,058,252	-
Charge to profit or loss	178,636	-
	<u>          </u>	<u>          </u>
Liability at 31 July 2023	1,236,888	-
	<u>          </u>	<u>          </u>

The deferred tax liability set out above is expected to reverse within 2 - 5 years and relates to accelerated capital allowances that are expected to mature within the same period.

### 19 Retirement benefit schemes

Defined contribution schemes	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	42,276	41,806
	<u>          </u>	<u>          </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

## WINDMILL HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

#### 20 Share capital

Group and company	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary Shares of £1 each	2	2	2	2

#### 21 Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

#### 22 Liability Limitation Agreement

The directors, on behalf of the group have entered into a Limited Liability Agreement with their auditors. The auditors liability is limited to an amount which is considered fair and reasonable. This has been disclosed in line with company's legislation.

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	453,842	475,852	-	-
Between two and five years	1,091,145	1,279,812	-	-
In over five years	204,000	375,725	-	-
	1,748,987	2,131,389	-	-

#### 24 Contingent Liability

There is a contingent liability to repay government grants should the conditions under which they were awarded cease to be met. Note that directors do not anticipate that a liability will arise.

# WINDMILL HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 25 Related party transactions

#### Transactions with related parties

The group has taken the exemption in FRS 102 not to disclose transactions with any companies that are wholly owned within the group.

At the year ended a related company due to a common shareholder and director, owed the group £304,800 (2022: £304,800).

At the year end there is a balance owed by a director of £135,021 (2022: £71,021).

Amounts are unsecured, interest free and repayable on demand.

### 26 Controlling party

The ultimate controlling party is Mr Eugene Carson and Mrs Fiona Carson by virtue of their shareholding and control within the company.

### 27 Cash generated from group operations

	2023	2022
	£	£
Profit/(loss) for the year after tax	846,066	(469,063)
<b>Adjustments for:</b>		
Taxation charged	201,727	102,891
Finance costs	274,557	175,130
Gain on disposal of tangible fixed assets	(7,472)	(9,413)
Amortisation and impairment of intangible assets	133,315	133,315
Depreciation and impairment of tangible fixed assets	462,791	436,227
<b>Movements in working capital:</b>		
Increase in debtors	(379,367)	(452,369)
(Decrease)/increase in creditors	(90,905)	171,258
Decrease in deferred income	(18,984)	(18,984)
<b>Cash generated from operations</b>	<u>1,421,728</u>	<u>68,992</u>

## WINDMILL HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2023*

---

28 Analysis of changes in net debt - group	1 August 2022	Cash flows	31 July 2023
	£	£	£
Cash at bank and in hand	1,944	491,672	493,616
Bank overdrafts	(1,523,946)	(202,921)	(1,726,867)
	<u>(1,522,002)</u>	<u>288,751</u>	<u>(1,233,251)</u>
Borrowings excluding overdrafts	(3,574,167)	402,000	(3,172,167)
Obligations under finance leases	(708,110)	177,749	(530,361)
	<u>(5,804,279)</u>	<u>868,500</u>	<u>(4,935,779)</u>
	<u><u>(5,804,279)</u></u>	<u><u>868,500</u></u>	<u><u>(4,935,779)</u></u>

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.