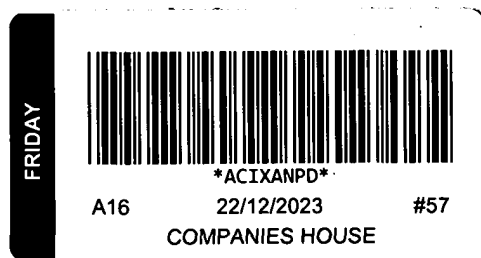


COMPANY REGISTRATION NUMBER: SC318321

J. & R. Group Limited
Financial Statements
31 March 2023



FOURM LIMITED
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

J. & R. Group Limited

Financial Statements

Year ended 31 March 2023

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J. & R. Group Limited

Officers and Professional Advisers

The board of directors	Mr J. P. Erasmus Mr R. W. Drummond
Registered office	113 Atholl Road Pitlochry Perthshire PH16 5AG
Auditor	FourM Limited Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Virgin Money UK PLC 7/8 High Street Dundee DD1 1SS
Solicitors	Stronachs Camas House Fairways Business Park Inverness IV2 6AA

J. & R. Group Limited

Strategic Report

Year ended 31 March 2023

Principal activities and review of the business

The principal activity of the company during the year was to act as a holding company providing management services to, and renting property to its subsidiaries.

The principal activities of the subsidiary companies, McKays Hotel, Bar and Restaurant Limited and The Boat of Garten Hotel Limited are that of hotels and restaurants.

A further subsidiary, Strathgarry Hotels & Leisure Limited, was dormant during the year and is in the process of being dissolved.

The group has seen anticipated improved profit from trading over the 2021/22 as a result of there being no Covid restrictions in the year, the benefits of having more capacity for visitors following the completion of hotel renovations, plus an investment in tailored tourism marketing. The directors are satisfied with the results for the year and are confident that the group will sustain and improve its profits from trading the foreseeable future.

Principal risks and uncertainties

Market and economic risk

The group is exposed to seasonality in the hospitality trade with the majority of income generated from tourism in the areas where the group operates. The group tries to mitigate this by offering reduced rates during off peak times.

Funding and Liquidity Risk

The group aims to mitigate liquidity risk by managing cash generated by its operations and having access to adequate working capital borrowing facilities. Cash resources are monitored weekly to ensure funds are always available to meet the group requirements.

Interest Rate Risk

The group makes use of bank borrowings to finance its operations and is therefore susceptible to movements in interest rates. This is managed by entering into fixed rate agreements where possible.

Political Risk

The group continues to monitor the implications of the UK's exit from the European Union, especially in regard to the access of both EU residents seeking work and overseas visitors.

Results for the year

Group sales income for the year has increased by 11% to £5.23m (2022 - £4.71m). Aside from the effect of inflation-based price increases to customers, this improvement in trading is a direct result of the group's development investment into the hotel and restaurants, specifically through refurbishments completed in August 2022 which have added rooms capacity and the continual monitoring and development of their menu.

The directors anticipate that sales revenues will rise again in 2023/24 and future years, as the increased number of guests able to be accommodated drives further increases in accommodation sales as well as food and beverage sales income.

Now that the interruptions to trading from Covid related lockdown measures have ceased, the group's cashflow throughout the year reverted to a more traditional pattern reflecting the seasonality of the main hospitality and leisure-based activities, but on an improved footing as a result of the improved trading profits.

J. & R. Group Limited

Strategic Report *(continued)*

Year ended 31 March 2023

Development and performance of the business over the year

The group continued with its principal activities based around the hospitality and leisure industry, and invested further in maintaining and upgrading its facilities to ensure a high standard of accommodation and a positive customer experience.

Position after the year end

The group intends to continue to focus on its activities in the hospitality and leisure industry.

There are currently challenges for the group to deal with in the hospitality and leisure business environment due mainly to inflationary pressures which have resulted in significantly increased costs of the group's main expenditure items, such as staff costs and food and beverage costs, as well as significantly increased debt servicing cost due to interest rate rises.

These increased costs have compelled the group to seek to pass on the cost increases to customers through increased prices, but that has not been wholly possible in the short term and so a significant amount of the higher costs is being borne by the group.

While these challenges are real, and are restricting the cashflow, the directors consider that the additional sales income flowing from increased accommodation capacity, made possible by funding from the group's bank, combined with the assistance of the bank in providing flexible long- and short-term finance, the group continues to be grow its sales, trade profitably over the full year, and generate positive cashflow.

The directors believe that these challenges from rising inflation and high interest rates are likely to start to diminish in mid-2025. With the group's improving and strong profitability from trading, as well as a reduction in its long-term borrowing levels over that period, the group is ideally placed to significantly increase its profits and cashflows further from 2025. Consequently, the directors will continually monitor and review the group's hotels property estate holdings to identify further opportunities to invest in making improvements which will further drive profitability.

Key performance indicators

The group used a number of appropriate key performance measures to monitor the performance of the business during the 12 month period to 31 March 2023.

Future developments

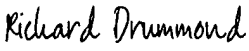
The group intends to continue to focus on its activities in the hospitality and leisure industry and does not envisage any significant changes to the operations of the group over the next 12 months.

J. & R. Group Limited

Strategic Report *(continued)*

Year ended 31 March 2023

This report was approved by the board of directors on 20 December 2023 and signed on behalf of the board by:

DocuSigned by:

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Mr R. W. Drummond
Director

Registered office:
113 Atholl Road
Pitlochry
Perthshire
PH16 5AG

J. & R. Group Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the financial statements of the group for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

Mr J. P. Erasmus
Mr R. W. Drummond

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Disclosure of information in the strategic report

In accordance with section 414c(11) of the Companies Act 2006, the company has set out its strategic report at page two of these accounts.

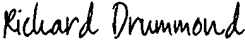
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 20 December 2023 and signed on behalf of the board by:

DocuSigned by:

61190DDEEC0349B...

Mr R. W. Drummond
Director

Registered office:
113 Atholl Road
Pitlochry
Perthshire
PH16 5AG

J. & R. Group Limited
Directors' Responsibilities Statement
Year ended 31 March 2023

The directors are responsible for preparing the strategic report, 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 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 the company and 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

J. & R. Group Limited

Independent Auditor's Report to the Members of J. & R. Group Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of J. & R. Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent company's affairs as at 31 March 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;
- 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 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 or the 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.

J. & R. Group Limited

Independent Auditor's Report to the Members of J. & R. Group Limited *(continued)*

Year ended 31 March 2023

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.
- 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

J. & R. Group Limited

Independent Auditor's Report to the Members of J. & R. Group Limited *(continued)*

Year ended 31 March 2023

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 design 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:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have carried out the following:

- Ensured that the engagement team have the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the specific laws and regulations applicable to the entity through discussions with directors and management and through our own knowledge of the sector;
- Focused on the laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Companies Act 2006 and tax compliance legislation;
- Reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its sources of revenue to understand the types of transactions, account balances, financial disclosures and business risks that may result in risk of material misstatement;
 - Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
 - Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances;
 - Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
 - Performed analytical procedures to identify any significant or unusual transactions;
 - Performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale behind any significant or unusual transactions.
-

J. & R. Group Limited**Independent Auditor's Report to the Members of J. & R. Group Limited** *(continued)***Year ended 31 March 2023**

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud. Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

J. & R. Group Limited

Independent Auditor's Report to the Members of J. & R. Group Limited *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

DocuSigned by:



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Iain McBride MA CA (Senior Statutory Auditor)

For and on behalf of

FourM Limited

Chartered Accountants & Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

20 December 2023

J. & R. Group Limited
Consolidated Statement of Comprehensive Income
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	4	5,229,423	4,718,823
Cost of sales		3,118,239	2,771,413
Gross profit		2,111,184	1,947,410
Administrative expenses		1,694,207	1,534,828
Other operating income	5	77,615	192,988
Related party loan write off		–	581,796
Operating profit	6	494,592	23,774
Interest payable and similar expenses	10	207,421	93,179
Profit/(loss) before taxation		287,171	(69,405)
Tax on profit/(loss)	11	82,878	23,782
Profit/(loss) for the financial year		204,293	(93,187)
Revaluation of tangible assets		–	616,394
Tax relating to components of other comprehensive income		–	(149,200)
Other comprehensive income for the year		–	467,194
Total comprehensive income for the year		204,293	374,007

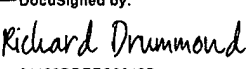
All the activities of the group are from continuing operations.

The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Consolidated Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	15,250	30,250
Tangible assets	14	8,359,879	7,318,677
		<u>8,375,129</u>	<u>7,348,927</u>
Current assets			
Stocks	16	50,850	39,187
Debtors	17	360,212	118,729
Cash at bank and in hand		46,933	535,294
		<u>457,995</u>	<u>693,210</u>
Creditors: amounts falling due within one year	18	<u>1,531,110</u>	<u>1,202,642</u>
Net current liabilities		<u>1,073,115</u>	<u>509,432</u>
Total assets less current liabilities		<u>7,302,014</u>	<u>6,839,495</u>
Creditors: amounts falling due after more than one year	19	3,979,602	3,444,254
Provisions			
Deferred taxation	21	552,204	469,326
Net assets		<u>2,770,208</u>	<u>2,925,915</u>
Capital and reserves			
Called up share capital	26	16	16
Share premium account	27	299,988	299,988
Revaluation reserve	27	1,639,238	1,639,238
Profit and loss account	27	830,966	986,673
Shareholders funds		<u>2,770,208</u>	<u>2,925,915</u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2023, and are signed on behalf of the board by:

DocuSigned by:

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Mr R. W. Drummond
Director

Company registration number: SC318321

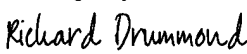
The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Company Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	15,250	30,250
Tangible assets	14	8,038,664	6,979,067
Investments	15	208,004	208,004
		<u>8,261,918</u>	<u>7,217,321</u>
Current assets			
Debtors	17	470,223	402,348
Cash at bank and in hand		—	360,982
		<u>470,223</u>	<u>763,330</u>
Creditors: amounts falling due within one year	18	<u>2,324,015</u>	<u>2,201,150</u>
Net current liabilities		<u>1,853,792</u>	<u>1,437,820</u>
Total assets less current liabilities		<u>6,408,126</u>	<u>5,779,501</u>
Creditors: amounts falling due after more than one year	19	3,979,602	3,444,254
Provisions			
Deferred taxation	21	480,807	392,648
Net assets		<u>1,947,717</u>	<u>1,942,599</u>
Capital and reserves			
Called up share capital	26	16	16
Share premium account	27	299,988	299,988
Revaluation reserve	27	1,639,238	1,639,238
Profit and loss account	27	8,475	3,357
Shareholders funds		<u>1,947,717</u>	<u>1,942,599</u>

The profit for the financial year of the parent company was £365,120 (2022: £163,132).

These financial statements were approved by the board of directors and authorised for issue on 20 December 2023, and are signed on behalf of the board by:

DocuSigned by:

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Mr R. W. Drummond
Director

Company registration number: SC318321

The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Consolidated Statement of Changes in Equity
Year ended 31 March 2023

	Note	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2021		16	299,988	1,172,044	1,289,860	2,761,908
Loss for the year					(93,187)	(93,187)
Other comprehensive income for the year:						
Revaluation of tangible assets	14	—	—	616,394	—	616,394
Tax relating to components of other comprehensive income	11	—	—	(149,200)	—	(149,200)
Total comprehensive income for the year		—	—	467,194	(93,187)	374,007
Dividends paid and payable	12	—	—	—	(210,000)	(210,000)
Total investments by and distributions to owners		—	—	—	(210,000)	(210,000)
At 31 March 2022		16	299,988	1,639,238	986,673	2,925,915
Profit for the year					204,293	204,293
Total comprehensive income for the year		—	—	—	204,293	204,293
Dividends paid and payable	12	—	—	—	(360,000)	(360,000)
Total investments by and distributions to owners		—	—	—	(360,000)	(360,000)
At 31 March 2023		16	299,988	1,639,238	830,966	2,770,208

The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Company Statement of Changes in Equity
Year ended 31 March 2023

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2021	16	299,988	1,172,044	666,619	2,138,667
Profit for the year				163,132	163,132
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	–	–	616,394	(616,394)	–
Tax relating to components of other comprehensive income 11	–	–	(149,200)	–	(149,200)
Total comprehensive income for the year	–	–	467,194	(453,262)	13,932
Dividends paid and payable 12	–	–	–	(210,000)	(210,000)
Total investments by and distributions to owners	–	–	–	(210,000)	(210,000)
At 31 March 2022	16	299,988	1,639,238	3,355	1,942,597
Profit for the year				365,120	365,120
Total comprehensive income for the year	–	–	–	365,120	365,120
Dividends paid and payable 12	–	–	–	(360,000)	(360,000)
Total investments by and distributions to owners	–	–	–	(360,000)	(360,000)
At 31 March 2023	16	299,988	1,639,238	8,475	1,947,717

The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Consolidated Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	204,293	(93,187)
<i>Adjustments for:</i>		
Depreciation of tangible assets	154,989	156,419
Amortisation of intangible assets	15,000	15,000
Interest payable and similar expenses	207,421	93,179
(Gains)/loss on disposal of tangible assets	(6,913)	3,475
Tax on profit	82,878	23,782
Accrued expenses	12,895	13,852
<i>Changes in:</i>		
Stocks	(11,663)	1,042
Trade and other debtors	(241,483)	776,113
Trade and other creditors	332,576	269,856
Cash generated from operations	749,993	1,259,531
Interest paid	(207,421)	(93,179)
Tax paid	(33,212)	(67,257)
Net cash from operating activities	<u>509,360</u>	<u>1,099,095</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,199,427)	(599,205)
Proceeds from sale of tangible assets	10,149	7,040
Net cash used in investing activities	<u>(1,189,278)</u>	<u>(592,165)</u>
Cash flows from financing activities		
Net receipts/(payments) from borrowings	556,707	(244,789)
Proceeds from loans from participating interests	–	(3,147)
Net (payments)/proceeds of finance lease liabilities	(5,150)	63,332
Dividends paid	(360,000)	(210,000)
Net cash from/(used in) financing activities	<u>191,557</u>	<u>(394,604)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(488,361)</u>	<u>112,326</u>
Cash and cash equivalents at beginning of year	<u>535,294</u>	<u>422,968</u>
Cash and cash equivalents at end of year	<u>46,933</u>	<u>535,294</u>

The notes on pages 18 to 32 form part of these financial statements.

J. & R. Group Limited
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 113 Atholl Road, Pitlochry, Perthshire, PH16 5AG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of properties measured at fair value.

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

Going concern

The group's directors consider that, after taking account of reasonable changes in trading performance, the group will operate within cash generated from group operations and facilities agreed with and provided by the group's bank. The directors confirm that, after making appropriate enquiries, they have reasonable expectation that the group will have adequate resources from trading and from agreed bank borrowing facilities to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

(a) No cash flow statement has been presented for the company.

Consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over 10 years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

Revenue recognition

The turnover represents income from the sale of food and beverage items, the use of hotel facilities and invoiced amounts for the supply of labour for building maintenance purposes during the year, exclusive of Value Added Tax.

Corporation 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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 10 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	- 15 years
Fixtures & Fittings	- 15%-25% reducing balance and straight line
Equipment	- 25% reducing balance

No depreciation has been charged in respect of freehold property, as it is the opinion of the directors that the economic life of these assets is such that no material depreciation charge exists for the accounting period. This is not in accordance with Financial Reporting Standards 102, which states all assets should be depreciated over their economic useful life.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in Consolidated Statement of Comprehensive Income.

Investments

Investments comprise of shares held in subsidiary companies. The investments are held at cost less any perceived diminution in value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Revenue grants are recognised in the Consolidated Statement of Comprehensive Income in the period to which they relate.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Sale of hospitality, catering services and accommodation	<u>5,229,423</u>	<u>4,718,823</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Rental income	77,615	30,693
Government grant income	–	162,295
	<u>77,615</u>	<u>192,988</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Amortisation of intangible assets	15,000	15,000
Depreciation of tangible assets	154,989	156,419
(Gains)/loss on disposal of tangible assets	(6,913)	3,475
Impairment of trade debtors	<u>4,123</u>	<u>–</u>

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>17,500</u>	<u>15,300</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>14,190</u>	<u>13,850</u>

8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	75	82
Administrative staff	2	2
Management staff	7	7
	<u>84</u>	<u>91</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	1,832,937	1,726,193
Social security costs	178,145	140,099
Other pension costs	66,031	65,808
	<u>2,077,113</u>	<u>1,932,100</u>

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	83,347	63,443
Company contributions to defined contribution pension plans	40,000	40,000
	<u>123,347</u>	<u>103,443</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2023	2022
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

There is no distinction between directors and key management personnel.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Interest payable and similar expenses

	2023	2022
	£	£
Interest on banks loans and overdrafts	202,177	90,841
Other interest payable and similar charges	5,244	2,338
	<u>207,421</u>	<u>93,179</u>

11. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
Adjustments in respect of prior periods	–	(27,974)
Deferred tax:		
Origination and reversal of timing differences	82,878	51,756
Tax on profit	<u>82,878</u>	<u>23,782</u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £Nil (2022: £149,200).

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023	2022
	£	£
Profit/(loss) on ordinary activities before taxation	287,171	(69,405)
Profit/(loss) on ordinary activities by rate of tax	54,562	(13,187)
Adjustment to tax charge in respect of prior periods	–	27,974
Effect of expenses not deductible for tax purposes	4,267	4,990
Effect of capital allowances and depreciation	82,879	4,005
Utilisation of tax losses	(54,796)	–
Enhanced deductions	(4,034)	–
Tax on profit	<u>82,878</u>	<u>23,782</u>

12. Dividends

	2023	2022
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>360,000</u>	<u>210,000</u>

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Intangible assets

Group	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	744,007
Amortisation	
At 1 April 2022	713,757
Charge for the year	15,000
At 31 March 2023	728,757
Carrying amount	
At 31 March 2023	15,250
At 31 March 2022	30,250
 Company	 Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	520,000
Amortisation	
At 1 April 2022	489,750
Charge for the year	15,000
At 31 March 2023	504,750
Carrying amount	
At 31 March 2023	15,250
At 31 March 2022	30,250

14. Tangible assets

Group	Investment property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2022	6,800,000	113,410	1,163,759	247,084	8,324,253
Additions	981,930	–	216,572	925	1,199,427
Disposals	–	–	(2,419)	(12,130)	(14,549)
At 31 March 2023	7,781,930	113,410	1,377,912	235,879	9,509,131
Depreciation					
At 1 April 2022	–	60,786	836,501	108,289	1,005,576
Charge for the year	–	7,611	113,147	34,231	154,989
Disposals	–	–	(2,353)	(8,960)	(11,313)
At 31 March 2023	–	68,397	947,295	133,560	1,149,252
Carrying amount					
At 31 March 2023	7,781,930	45,013	430,617	102,319	8,359,879
At 31 March 2022	6,800,000	52,624	327,258	138,795	7,318,677

J. & R. Group Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2023****14. Tangible assets (continued)**

Company	Investment property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	6,800,000	452,302	183,472	7,435,774
Additions	981,930	140,000	925	1,122,855
Disposals	—	—	(12,130)	(12,130)
At 31 March 2023	7,781,930	592,302	172,267	8,546,499
Depreciation				
At 1 April 2022	—	401,131	55,576	456,707
Charge for the year	—	28,675	31,414	60,089
Disposals	—	—	(8,961)	(8,961)
At 31 March 2023	—	429,806	78,029	507,835
Carrying amount				
At 31 March 2023	7,781,930	162,496	94,238	8,038,664
At 31 March 2022	6,800,000	51,171	127,896	6,979,067

The group's property assets were valued in February 2022 by Colliers International Property Consultants Limited. The valuations were on the basis of open market valuation and in accordance with RICS appraisal and valuation standards. As the total of these valuations exceeded the total of the carrying values of the underlying assets, the assets have been revalued and the surplus arising has been recognised in the Consolidated Statement of Comprehensive Income, along with associated deferred taxation on the surplus. The directors consider that the revalued amounts plus the cost of additions during the year, are a fair representation of the market value of the property held by the company at the year-end.

Tangible assets held at valuation

Included in the carrying value above, are revalued properties held at value of £6,800,000.

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group and company	Investment property £
At 31 March 2023	
Aggregate cost	5,952,421
Aggregate depreciation	—
Carrying value	5,952,421
At 31 March 2022	
Aggregate cost	4,970,491
Aggregate depreciation	—
Carrying value	4,970,491

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Tangible assets *(continued)*

Capital commitments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Contracted for but not provided for in the financial statements	—	699,454	—	699,454

15. Investments

The group has no investments.

Company

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	208,004
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 1 April 2022 and 31 March 2023	208,004
At 31 March 2022	208,004

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Mckays Hotel Bar and Restaurant Limited	Ordinary	100
The Boat of Garten Hotel Limited	Ordinary	100
Strathgarry Hotels & Leisure Ltd	Ordinary	100

The registered address for all subsidiaries is 113 Atholl Road, Pitlochry, Perthshire, PH16 5AG.

J. & R. Group Limited**Notes to the Financial Statements (continued)****Year ended 31 March 2023****16. Stocks**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	<u>50,850</u>	<u>39,187</u>	<u>—</u>	<u>—</u>

17. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	29,896	57,176	—	26,785
Amounts owed by group undertakings	—	—	228,832	335,980
Amounts owed by related parties	250,804	5,904	196,847	4,537
Prepayments and accrued income	27,116	13,269	16,570	1,047
Other debtors	<u>52,396</u>	<u>42,380</u>	<u>27,974</u>	<u>33,999</u>
	<u>360,212</u>	<u>118,729</u>	<u>470,223</u>	<u>402,348</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	557,306	541,154	557,306	541,154
Trade creditors	203,765	379,499	13,620	11,488
Amounts owed to group undertakings	—	—	1,397,908	1,568,287
Accruals and deferred income	76,327	63,432	6,017	22,320
Corporation tax	—	33,212	—	29,240
Social security and other taxes	527,494	30,311	325,250	3,142
Obligations under finance leases and hire purchase contracts	5,207	5,150	5,207	5,150
Other creditors	<u>161,011</u>	<u>149,884</u>	<u>18,707</u>	<u>20,369</u>
	<u>1,531,110</u>	<u>1,202,642</u>	<u>2,324,015</u>	<u>2,201,150</u>

Included within creditors: amounts falling due within one year, are secured creditors of £557,306 (2022: £541,154).

As security for all sums due by the group to it, Virgin Money UK PLC holds standard securities over certain of the company's investment property as well as a bond and floating charge over all the assets and undertaking of all group companies.

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	3,926,627	3,386,072	3,926,627	3,386,072
Obligations under finance leases and hire purchase contracts	52,975	58,182	52,975	58,182
	<u>3,979,602</u>	<u>3,444,254</u>	<u>3,979,602</u>	<u>3,444,254</u>

Included within creditors: amounts falling due after more than one year, are secured creditors of £3,926,627 (2022: £3,386,072).

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	5,207	5,150	5,207	5,150
Later than 1 year and not later than 5 years	52,975	58,182	52,975	58,182
	<u>58,182</u>	<u>63,332</u>	<u>58,182</u>	<u>63,332</u>

21. Provisions

Group	Deferred tax (note 22) £
At 1 April 2022	469,326
Additions	82,878
At 31 March 2023	<u>552,204</u>
Company	Deferred tax (note 22) £
At 1 April 2022	392,648
Additions	88,159
At 31 March 2023	<u>480,807</u>

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Included in provisions (note 21)	<u>552,204</u>	<u>469,326</u>	<u>480,807</u>	<u>392,648</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Accelerated capital allowances	365,036	178,694	292,459	100,264
Revaluation of tangible assets	188,575	292,459	188,575	292,459
Pension plan obligations	(1,407)	(1,827)	(227)	(74)
	<u>552,204</u>	<u>469,326</u>	<u>480,807</u>	<u>392,649</u>

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £66,031 (2022: £65,808).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £1,373 (2022 - £676) were payable to the scheme at the year end and are included in Other Creditors in Creditors: amounts falling due within one year.

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	<u>—</u>	<u>162,295</u>	<u>—</u>	<u>19,616</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial liabilities measured at amortised cost

	Group	
	2023	2022
	£	£
Financial liabilities measured at amortised cost	<u>3,926,627</u>	<u>3,386,072</u>

J. & R. Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

26. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	16	16	16	16
	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>

27. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income, net of any tax that may be due on the sale of such revalued assets, and is not distributable.

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	535,294	(488,361)	46,933
Debt due within one year	(546,304)	(16,209)	(562,513)
Debt due after one year	(3,444,254)	(535,348)	(3,979,602)
	<u>(3,455,264)</u>	<u>(1,039,918)</u>	<u>(4,495,182)</u>

J. & R. Group Limited**Notes to the Financial Statements** *(continued)***Year ended 31 March 2023**

29. Related party transactions**Company**

The company was under the control of the directors throughout the current and previous year.

During the year, the company provided goods and services including the rental of accommodation to, and was provided with goods and services from, entities associated through common directors and/or owners. The value of goods, services and rent charged was £42,771 (2022 - £15,981) and the value of goods and services received was £40,000 (2022 - £40,000). In addition, the company provided cash advances to these associated entities during the year to a value of £182,050 (2022 - £Nil).

At the year-end date, the company was due to receive £196,847 (2022 - £4,537) from associated entities in relation to the disclosed trading transactions as well as cash advances. Balances due by associated entities are unsecured, with no interest charged and have no set repayment terms.

Group

During the year, the other members of the group (out with the company transactions stated above) provided goods and services to entities associated with the group through common directors and owners. The value of goods and services provided was £3,544 (2022 - £25,374) and the value of goods and services received was £48,156 (2022 - £59,778). In addition, the other members of the group (out with the company transactions stated above) provided cash advances to associated entities during the year to a value of £50,000 (2022 - £Nil).

At the year-end date, the other members of the group were due to receive £53,957 (2022 - £Nil) from, these associated entities in relation to the disclosed trading transactions as well as cash advances. Balances due by associated entities are unsecured, with no interest charged and have no set repayment terms.