

COMPANY REGISTRATION NUMBER: 3027355

Nijjar Holdings Limited
Filleted Financial Statements
31st December 2018

MONDAY



A8F35H21

A22

30/09/2019

#212

COMPANIES HOUSE

JAVED & CO
Chartered Accountants & statutory auditor
109 Hagley Road
Birmingham
B16 8LA

Nijjar Holdings Limited
Statement of Financial Position
31st December 2018

	Note	2018 £	2017 £
Fixed assets			
Patents, trademarks and licences	6	1,676	2,095
Investments	7	<u>2,347,082</u>	<u>2,347,082</u>
		2,348,758	2,349,177
Current assets			
Debtors	8	9,789,270	10,703,945
Cash at bank and in hand		<u>1,400</u>	<u>1,100</u>
		9,790,670	10,705,045
Creditors: amounts falling due within one year	9	<u>2,126,190</u>	<u>1,992,312</u>
Net current assets		7,664,480	8,712,733
Total assets less current liabilities		<u>10,013,238</u>	<u>11,061,910</u>
Net assets		<u>10,013,238</u>	<u>11,061,910</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 10 form part of these financial statements.

Nijjar Holdings Limited
Statement of Financial Position *(continued)*
31st December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	10	1,002	1,002
Profit and loss account	11	<u>10,012,236</u>	<u>11,060,908</u>
Shareholders funds		<u>10,013,238</u>	<u>11,061,910</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019, and are signed on behalf of the board by:



Mr Balvinder Singh Nijjar
Director

Company registration number: 3027355

The notes on pages 3 to 10 form part of these financial statements.

Nijjar Holdings Limited
Notes to the Financial Statements
Year Ended 31st December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Eastman Road, The Vale, Acton, London, W3 7YG.

2. Statement of compliance

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

3. Significant accounting policies

Basis of preparation

Nijjar Holdings Limited is a company limited by shares incorporated in England within the United Kingdom. The registered office address is given in the company information on page 1 of these financial statements. The principal activity of the company is as a holding company.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The 'Nijjar Group' consisting of Nijjar Dairies Limited (NDL), RSN Property Limited (RSN), Freshways Limited (FWL) , Nijjar Property Limited (NPL), Nijjar Holdings Limited (NHL) and Chequers Transport (Bedford) Ltd (CTL) have a bank facility of £2 million with unlimited cross group guarantees in favour of the bank.

The significant accounting policies applied in the presentation of the financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

Going Concern

The company is a 100% holding company of NPL, RSN, NDL, CTL and 50% of FWL and is reliant on the continuing financial support of the group of companies headed by Nijjar Group Holdings (Acton) Limited. The directors of the Group have prepared forecasts and projections taking account of reasonably possible changes in trading performance which indicate that the Group will have sufficient resources to meet its financial obligations as they fall due, being the period of at least 12 months from the signing of these financial statements.

The directors consider that they will be able to operate with the current bank facility, however, inherently there can be no certainty in these matters. On this basis, together

with the reasons set out in the strategic report, the directors consider it is appropriate to prepare these statements on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Nijjar Group Holdings (Acton) Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Nijjar Holdings Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st December 2018

3. Significant accounting policies *(continued)*

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Patents, trademarks and licences

Patents, trademarks and licences are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. It is amortised on a reducing balance basis over its useful life. Where a reliable estimate of the useful life of the patent, trademark or licences cannot be made, the life is presumed not to exceed ten years.

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:

Patents, trademarks and licences	- 20% reducing balance with a maximum useful life of 10 years
----------------------------------	---

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.

Nijjar Holdings Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2018

3. Significant accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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

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

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

Provision is made for any impairment.

Nijjar Holdings Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2018

4. Taxation on ordinary activities

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	–	69,698
Adjustments in respect of prior periods	–	200
Total current tax	<u>–</u>	<u>69,898</u>
Taxation on ordinary activities	<u>–</u>	<u>69,898</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	2018	2017
	£	£
Profit on ordinary activities before taxation	<u>348,748</u>	<u>532,724</u>
Profit on ordinary activities by rate of tax	<u>66,262</u>	102,531
Adjustment to tax charge in respect of prior periods	–	200
Effect of capital allowances and depreciation	80	78
Group income	–	(32,911)
Utilisation of group losses	<u>(66,342)</u>	<u>–</u>
Tax on profit	<u>–</u>	<u>69,898</u>

5. Dividends

	2018	2017
	£	£
Dividends paid during the year	<u>1,397,420</u>	<u>151,380</u>

Nijjar Holdings Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st December 2018

6. Patents, trademarks and licences

	Patents, trademarks and licences £
Cost	
At 1st January 2018 and 31st December 2018	<u>3,072</u>
Amortisation	
At 1st January 2018	977
Charge for the year	419
At 31st December 2018	<u>1,396</u>
Carrying amount	
At 31st December 2018	<u>1,676</u>
At 31st December 2017	<u>2,095</u>

7. Investments

	Other investments other than loans £
Cost	
At 1st January 2018 and 31st December 2018	<u>2,347,082</u>
Impairment	
At 1st January 2018 and 31st December 2018	<u>—</u>
Carrying amount	
At 31st December 2018	<u>2,347,082</u>
At 31st December 2017	<u>2,347,082</u>

Nijjar Holdings Limited
Notes to the Financial Statements (continued)
Year Ended 31st December 2018

7. Investments (continued)

Proportion of ordinary shares held at 31 December 2018:

	FL	CFL	RSN	NDL	NPL	FPL	CTL	DDL	Total
	50%	100%	100%	100%	100%	100%	100%	100%	100%
	£	£	£	£	£	£	£	£	£
Costs B/Fwd	2	51	100	1,098k	1,156k	3	92.5k	100	2,347k
Costs C/Fwd	2	51	100	1,098k	1,156k	3	92.5k	100	2,347k

Name of Company and principle activities

Freshways Limited (FL) - Retail of milk and bread
Capital Freshways Limited (CFL) – Dormant company
RSN Property Limited (RSN) - Buying, selling & rental of property
Nijjar Dairies Limited (NDL) - Wholesale and retail of dairy and other products
Nijjar Properties Limited (NPL) - Milk processing
Freshways Processing Limited (FPL) - Dormant company
Chequers Transport (Bedford) Limited (CTL) - Provision of transport services
Devonshire Dairy Ltd (DDL) - Dormant company

8. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	3,736,789	4,901,348
Other debtors	6,052,481	5,802,597
	<u>9,789,270</u>	<u>10,703,945</u>

The debtors above include the following amounts falling due after more than one year:

	2018	2017
	£	£
Amounts owed by group undertakings	3,634,621	3,518,120
Other debtors	6,050,472	5,802,597
	<u>9,685,093</u>	<u>9,320,717</u>

Nijjar Holdings Limited

Notes to the Financial Statements (continued)

Year Ended 31st December 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	2,123,210	1,951,691
Corporation tax	–	37,641
Accruals	2,880	2,880
Other creditors	100	100
	<u>2,126,190</u>	<u>1,992,312</u>

10. Called up share capital

Authorised share capital

	2018	2017
	No. £	No. £
Ordinary shares of £1 each	<u>1,000,000</u> <u>1,000,000.00</u>	<u>1,000,000</u> <u>1,000,000.00</u>

Issued, called up and fully paid

	2018	2017
	No. £	No. £
Ordinary shares of £1 each	<u>1,002</u> <u>1,002.00</u>	<u>1,002</u> <u>1,002.00</u>

11. Reserves

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

12. Summary audit opinion

The auditor's report for the year dated 30 September 2019 was unqualified.

The senior statutory auditor was Rizwan Javed, for and on behalf of Javed & Co.

Nijjar Holdings Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st December 2018

13. Related party transactions

The company was under 100% control of Nijjar Group Holdings (Acton) Ltd.

Exception has been taken in respect of related party disclosure of group transactions on the grounds that details of the subsidiaries are included in the publicly available consolidated accounts.

Some of the ultimate shareholders in Nijjar Holdings Limited are also shareholders in Freshways Lettings Limited. The following transactions were carried out with Freshways Letting Limited during the current period:

	2018	2017
	£	£
Amounts due from FLL	6,050,472	5,802,597
Interest charged on loan to FLL	247,875	194,268

14. Post balance sheet

There was an ongoing H M Revenue and Customs into the company subsidiary's tax affairs of earlier years. After year end this enquiry has been concluded and a provision of £890k has been made including corporation tax, interest and penalty in the subsidiary's accounts.

15. Controlling party

Nijjar Group Holdings (Acton) Limited (a company incorporated in England & Wales) is the immediate and ultimate parent undertaking of Nijjar Holdings Limited. Copies of the group financial statements can be obtained from the Company Secretary, 16 Eastman Road, The Vale, Acton, London, W3 7YG.

16. Accounting period

Due to the nature of the business of the subsidiary companies of the group, the business is conducted on a weekly basis. The accounts for Nijjar Holdings Ltd and other group companies have been prepared to the last Saturday of the year which is 29 December 2018.