

Company Registration No. 06026774 (England and Wales)

TERENCE O'ROURKE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TERENCE O'ROURKE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	T L Hancock D R Ellis
Secretary	D R Ellis
Company number	06026774
Registered office	Everdene House Deansleigh Road Bournemouth Dorset BH7 7DU
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton SO53 3TL

TERENCE O'ROURKE HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Group profit and loss account	6
Group balance sheet	7
Company balance sheet	8
Group statement of changes in equity	9
Company statement of changes in equity	10
Notes to the financial statements	11 - 20

TERENCE O'ROURKE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The group is principally engaged in providing town and country planning, architecture, landscape architecture, urban design and graphic design trading through its subsidiary company, Terence O'Rourke Limited. The parent company operates as a holding company.

Directors

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

T L Hancock

D R Ellis

Qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) are in force for the benefit of its directors during the year end 31 March 2021.

Statement of Directors' Responsibilities

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;
- 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.

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.

TERENCE O'ROURKE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Small companies provision statement

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption within Part 15 of the Companies Act 2006.

On behalf of the board

T L Hancock

Director

6 December 2021

TERENCE O'ROURKE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TERENCE O'ROURKE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Terence O'Rourke Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity 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 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 the parent company's affairs as at 31 March 2021 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 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.

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.

TERENCE O'ROURKE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TERENCE O'ROURKE HOLDINGS LIMITED

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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 company or to cease operations, or have no realistic alternative but to do so.

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.

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.

TERENCE O'ROURKE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TERENCE O'ROURKE HOLDINGS LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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.

Michael Wesley FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

7 December 2021

Chartered Accountants
Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
SO53 3TL

TERENCE O'ROURKE HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover		6,979,479	6,668,686
Cost of sales		(4,232,215)	(4,236,106)
Gross profit		<u>2,747,264</u>	<u>2,432,580</u>
Administrative expenses		(1,836,107)	(2,289,238)
Other operating income	3	<u>667,445</u>	<u>253,139</u>
Operating profit		<u>1,578,602</u>	<u>396,481</u>
Interest receivable and similar income		552	928
Interest payable and similar expenses		<u>(6,382)</u>	<u>(6,820)</u>
Profit before taxation		<u>1,572,772</u>	<u>390,589</u>
Tax on profit		<u>(302,443)</u>	<u>(88,364)</u>
Profit for the financial year	15	<u><u>1,270,329</u></u>	<u><u>302,225</u></u>

TERENCE O'ROURKE HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		26,509		43,617
Current assets					
Debtors	10	4,296,233		2,188,790	
Cash at bank and in hand		559,502		694,378	
		<u>4,855,735</u>		<u>2,883,168</u>	
Creditors: amounts falling due within one year	11	<u>(1,795,087)</u>		<u>(996,135)</u>	
Net current assets			3,060,648		1,887,033
Total assets less current liabilities			<u>3,087,157</u>		<u>1,930,650</u>
Provisions for liabilities			-		(48,750)
Net assets			<u>3,087,157</u>		<u>1,881,900</u>
Capital and reserves					
Called up share capital			564,412		564,412
Share premium account	14		2,715,894		2,715,894
EBT reserve	14		4,924		4,924
Capital redemption reserve	14		816,818		816,818
Investment in own shares held by EBT reserve	14		(394,650)		(329,578)
Profit and loss reserves	14		<u>(620,241)</u>		<u>(1,890,570)</u>
Total equity			<u>3,087,157</u>		<u>1,881,900</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

T L Hancock
Director

TERENCE O'ROURKE HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

		2021	2020
	Notes	£	£
Fixed assets			
Investments	8	4,774,047	4,774,047
Current assets			
Cash at bank and in hand		57,025	122,347
Creditors: amounts falling due within one year	11	(2,000)	(2,000)
Net current assets		55,025	120,347
Total assets less current liabilities		4,829,072	4,894,394
Capital and reserves			
Called up share capital		564,412	564,412
EBT reserve	14	332,251	386,123
Capital redemption reserve	14	816,818	816,818
Investment in own shares held by EBT	14	(11,200)	-
Profit and loss reserves	14	3,126,791	3,127,041
Total equity		4,829,072	4,894,394

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS 102 Section 1A.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of profit and loss in these financial statements.

The company's loss for the year was £250 (2020 - £56,265 profit).

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

T L Hancock
Director

Company Registration No. 06026774

TERENCE O'ROURKE HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Share premium account	EBT reserve	Capital redemption reserve	Investment in own shares held by EBT reserve	Profit and loss reserves	Total
	£	£	£	£	£	£	£
Balance at 1 April 2019	564,412	2,715,894	4,924	816,818	(448,200)	(2,168,296)	1,485,552
Year ended 31 March 2020:							
Profit and total comprehensive income for the year	-	-	-	-	-	302,225	302,225
Dividends: Equity Capital	-	-	-	-	-	(56,441)	(56,441)
Purchase of own shares held by EBT	-	-	-	-	(1,036)	-	(1,036)
Sale/Award of own shares held by EBT	-	-	-	-	119,658	31,942	151,600
Balance at 31 March 2020	564,412	2,715,894	4,924	816,818	(329,578)	(1,890,570)	1,881,900
Year ended 31 March 2021:							
Profit and total comprehensive income for the year	-	-	-	-	-	1,270,329	1,270,329
Purchase of own shares held by EBT	-	-	-	-	(65,072)	-	(65,072)
Balance at 31 March 2021	564,412	2,715,894	4,924	816,818	(394,650)	(620,241)	3,087,157

TERENCE O'ROURKE HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	EBT reserve	Capital redemption reserve	Investment in own shares held by EBT reserve	Profit and loss reserves	Total equity
Notes	£	£	£	£	£	£
Balance at 1 April 2019	564,412	293,591	816,818	(58,032)	3,127,217	4,744,006
Year ended 31 March 2020:						
Profit and total comprehensive income for the year	-	-	-	-	56,265	56,265
Dividends: Equity capital	-	-	-	-	(56,441)	(56,441)
Purchase of own shares held by EBT	-	(636)	-	(400)	-	(1,036)
Sale/Award of shares from EBT	-	93,168	-	58,432	-	151,600
Balance at 31 March 2020	564,412	386,123	816,818	-	3,127,041	4,894,394
Year ended 31 March 2021:						
Loss and total comprehensive income for the year	-	-	-	-	(250)	(250)
Purchase of own shares held by EBT	-	(53,872)	-	(11,200)	-	(65,072)
Balance at 31 March 2021	564,412	332,251	816,818	(11,200)	3,126,791	4,829,072

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Terence O'Rourke Holdings Limited ("the company") is a private limited company, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Everdene House, Deansleigh Road, Bournemouth, Dorset, United Kingdom, BH7 7DU. The nature of the group's operations and its principal activities are set out in the directors' report.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of profit and loss in these financial statements.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group's accounting policies.

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies and therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method in the statement of profit and loss, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquires operations are included in the consolidated statement of profit and loss and from the date on which control is obtained. They are deconsolidated from the date control ceases.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. In making our assessment the directors have considered the group's current financial position, the impact of COVID-19 and its likely impact on future cash flow. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax. The following criteria must also be met before turnover is recognised:

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors within accrued income. Full provision is made for losses on all contracts in the period in which they are first foreseen.

1.4 Tangible fixed assets

Tangible fixed assets are measured at historic cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Historical cost include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred.

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:

Fixtures and fittings	15% straight line
Computers	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

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 credited or charged to profit or loss.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Borrowing costs

All borrowing costs are recognised in the group statement of profit and loss in the year in which they are incurred.

1.7 Interest income

Interest income is recognised in the group statement of profit and loss using the effective interest method.

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income charge is calculated on the basis of rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

1.10 Provisions for liabilities

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of profit and loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contribution into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contribution are recognised as an expenses in the statement of profit and loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Operating leases: Lessee and lessor

Rentals paid/received under operating leases are charged/credited to the statement of comprehensive income on a straight line basis over the period of the lease.

1.13 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.

1.14 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.15 Creditors

Short term creditors are measured at the transaction price.

1.16 Employee Benefit Trust (EBT)

The cost of the company shares held by the EBT is deducted from equity in the company balance sheet under the heading "Investment in own shares held by EBT reserve". Any contributions from the company and sale/purchase of shares are accounted for via equity in the heading "EBT reserve". In the group accounts all transactions with the EBT are included in equity under the heading "Investment in own shares held by EBT reserve".

2 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating finance leases. The decisions depend on an assessment of whether the risks and rewards ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty:

- Work in progress and accrued income

The accounting policies detail the treatment of work in progress and related revenue recognition. The key estimate relates to the period in which the work was undertaken albeit this is based on time records and is therefore reasonably factual. This is considered an appropriate basis for the valuation of accrued income.

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

- Provisions

The company occupies a property under full tenant repairing leases. Provision has been made for the cost of repairs and terminal dilapidation, which the company is obliged to undertake under the terms of the lease. The provision is based with reference to an external assessment hence removing some of the estimation uncertainty.

3 Other operating income

	2021	2020
	£	£
Grants received	453,958	-
Rents receivable	213,487	253,139
	<u> </u>	<u> </u>

4 Auditor's remuneration

	2021	2020
Audit of the financial statements of the company	2,100	2,050
Audit of the financial statements of the group's subsidiaries	19,500	19,000
	<u> </u>	<u> </u>

5 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total employees	66	69	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Dividends

	2021 £	2020 £
Interim dividend paid of 0p (2020 - 10p) per share	-	56,441
	<u> </u>	<u> </u>

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Tangible fixed assets

Group	Office Equipment £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2020	220,036	195,626	415,662
Additions	8,853	-	8,853
At 31 March 2021	228,889	195,626	424,515
Depreciation and impairment			
At 1 April 2020	203,633	168,412	372,045
Depreciation charged in the year	17,775	8,186	25,961
At 31 March 2021	221,408	176,598	398,006
Carrying amount			
At 31 March 2021	7,481	19,028	26,509
At 31 March 2020	16,403	27,214	43,617

The company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

8 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	9	-	-	4,774,047	4,774,047

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	4,774,047
Carrying amount	
At 31 March 2021	4,774,047
At 31 March 2020	4,774,047

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Subsidiaries

The following were subsidiary undertakings of the company whose results have been included in the consolidated results for the year:

Name of undertaking	Principal activity	Class of shares	Holding
Terence O'Rourke Limited	Town planning and architecture	10p ordinary	100.00
Terence O'Rourke Trustees Limited	Trustee of Employee Benefit (dormant)	£1 ordinary	100.00

The registered address of both of the above named subsidiaries is Everdene House, Deansleigh Road, Bournemouth, BH7 7DU and both are incorporated in England and Wales.

10 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,068,820	1,243,082	-	-
Other debtors	104,580	133,118	-	-
Prepayments and accrued income	3,119,438	809,195	-	-
Deferred taxation	3,395	3,395	-	-
	<u>4,296,233</u>	<u>2,188,790</u>	<u>-</u>	<u>-</u>

Debtors falling due after more than one year totalled £1,197,217 (2020 - £90,279) and are included in other debtors and accrued income.

11 Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans (secured)	12	-	59,273	-	-
Other borrowings	12	-	90,548	-	-
Trade creditors		48,654	232,061	-	-
Corporation tax payable		302,443	88,364	-	-
Other taxation and social security		600,282	402,967	-	-
Other creditors		5,897	15,359	-	-
Accruals and deferred income		837,811	107,563	2,000	2,000
		<u>1,795,087</u>	<u>996,135</u>	<u>2,000</u>	<u>2,000</u>

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	-	59,273	-	-
Other loans	-	90,548	-	-
	<u>-</u>	<u>149,821</u>	<u>-</u>	<u>-</u>
Payable within one year	-	149,821	-	-

The bank loan is secured via an unlimited guarantee given by the company and Terence O'Rourke Limited, supported by a debenture in respect of each company.

13 Share-based payment transactions

On 21 May 2010, Terence O'Rourke Trustees Limited was incorporated to facilitate the establishment of an Employee Benefit Trust (EBT) for the benefit of the employees of Terence O'Rourke Limited. Terence O'Rourke Trustees Limited is a 100% subsidiary of Terence O'Rourke Holdings Limited.

During the year the following transactions were undertaken:

- The EBT purchased 11,200 ordinary shares in Terence O'Rourke Holdings Limited for £5.81 (total of £65,072).

These transactions are shown in the statement of changes in equity.

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Reserves

The group and company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the share issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

EBT reserve and investment in own shares held by EBT reserve

The company 'Investment in own shares held by EBT reserve' represents the nominal value of shares held by the EBT with the difference between the fair value and the nominal value of any sales, purchases and gifts of share being accumulated in the 'EBT reserve'. Any contributions from the company are accounted via equity with the 'EBT reserve'.

The group 'Investment in own shares held by EBT reserve' represents the accumulated fair value of sales and purchases to/from the EBT, with any gains/losses being accumulated in the 'EBT reserve'.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

15 Operating lease commitments

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
As lessee	553,667	653,564	-	-
	<u>553,667</u>	<u>653,564</u>	<u>-</u>	<u>-</u>
	Group 2021 £	2020 £	Company 2021 £	2020 £
As lessor	164,913	332,951	-	-
	<u>164,913</u>	<u>332,951</u>	<u>-</u>	<u>-</u>

TERENCE O'ROURKE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Directors' transactions

Dividends totalling £0 (2020 - £23,353) were paid in the year in respect of shares held by the company's directors.

Interest free loans to directors totalled £16,130 (2020 - £20,330) and are included in other debtors. Amounts due in greater than one year included within this amount are £11,930 (2020 - £16,130).

Interest bearing loans include a loan to a director of £9,113 (2020 - £9,961) which is included in other debtors. Amounts due in greater than one year included within this amount are £8,433 (2020 - £9,303). Interest is charged at 2.5% (2020 - 2.5%).

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.