

BURREN INVESTMENTS LIMITED
Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

BURREN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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BURREN INVESTMENTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

M S Cannon
D J Clancy
K T Clancy
M P Clancy
P K Clancy

SECRETARY

M P Clancy

REGISTERED OFFICE

C/O Mercer & Hole Trinity Court
Church Street
Rickmansworth
WD3 1RT
United Kingdom

COMPANY NUMBER

03505274 (England and Wales)

AUDITOR

Mercer & Hole LLP
Trinity Court
Church Street
Rickmansworth
WD3 1RT
United Kingdom

BANKERS

Lloyds Bank
Stone Cottage
High Street
Chalfont St Giles
Buckinghamshire
HP8 4QA
United Kingdom

BURREN INVESTMENTS LIMITED
COMPANY INFORMATION (CONTINUED)
For the financial year ended 31 March 2022

Allied Irish Bank
Ealing Cross
85 Uxbridge Road
Ealing
W5 5TH
United Kingdom

BURREN INVESTMENTS LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	4	6,279,026	6,444,026
		6,279,026	6,444,026
Current assets			
Debtors	5	377,792	590,465
Cash at bank and in hand		1,220,668	15,570
		1,598,460	606,035
Creditors			
Amounts falling due within one year	6	(325,897)	(887,207)
Net current assets/(liabilities)		1,272,563	(281,172)
Total assets less current liabilities		7,551,589	6,162,854
Creditors			
Amounts falling due after more than one year	7	(1,406,271)	0
Net assets		6,145,318	6,162,854
Capital and reserves			
Called-up share capital	8	10,000	10,000
Profit and loss account		6,135,318	6,152,854
Total shareholders' funds		6,145,318	6,162,854

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Burren Investments Limited (registered number: 03505274) were approved and authorised for issue by the Board of Directors on 31 March 2023. They were signed on its behalf by:

D J Clancy
Director

BURREN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Burren Investments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Trinity Court, Church Street, Rickmansworth, WD3 1RT, United Kingdom.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared on the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the value of rent and service charges receivable during the year excluding value added tax.

Revenue from the leasing of property is recognised on an accruals basis over the lease term, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Operating lease income for investment properties is recognised in profit or loss on a straight line basis over the lease term.

Taxation

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

BURREN INVESTMENTS LIMITED
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Foreign exchange

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

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Cash and cash equivalents

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

Financial instruments

The company applies provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments on the basis that it only has basic historical instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

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

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

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

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

BURREN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Basic financial liabilities

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

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

Financial liabilities classified as payable within one year are not amortised.

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

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

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

Equity instruments

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of asset values, the directors have considered both external and internal sources of information such as market conditions, rental yields and experience of recoverability. There have been no material indicators of impairments identified during the current financial year.

3. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	3

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4. Tangible assets

	Investment property	Total
	£	£
Cost		
At 01 April 2021	6,444,026	6,444,026
Disposals	(165,000)	(165,000)
At 31 March 2022	6,279,026	6,279,026
Accumulated depreciation		
At 01 April 2021	0	0
At 31 March 2022	0	0
Net book value		
At 31 March 2022	6,279,026	6,279,026
At 31 March 2021	6,444,026	6,444,026

Investment properties

The net book value of land and buildings at 31 March 2022 is made up as follows

Freehold land and buildings - £6,279,026 (2021 - £6,279,026)

Long-term leasehold premises - £nil (2021 - £165,000)

The freehold and leasehold properties fair value is determined by the Directors, with the assistance of a desktop review undertaken by a professional adviser. The desktop valuation made use of a comprehensive valuation undertaken in 2011 by Russell Francis MRICS and Robert Mills FRICS, which formed the basis from which to determine appropriate variations in the valuations as at 31 March 2022.

5. Debtors

	2022	2021
	£	£
Trade debtors	69,249	132,238
Other debtors	308,543	458,227
	377,792	590,465

Trade debtors disclosed above are measured at amortised cost.

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6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (secured)	71,502	50,000
Trade creditors	37,074	31,967
Corporation tax	55,168	53,307
Other taxation and social security	22,389	0
Other creditors	139,764	751,933
	325,897	887,207

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

	2022	2021
	£	£
Bank loans (secured)	1,406,271	0

Bank loans totaling £1,406,271 (2021: £nil) are secured by a first legal charge over certain freehold land and buildings and an unlimited debenture.

Interest is payable on the 5 year bank loans at a variable rate of Base Rate plus an interest margin of 2.86% on the principal amount.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
9,987 Ordinary shares of £ 1.00 each	9,987	9,987
13 Ordinary A shares of £ 1.00 each	13	13
	10,000	10,000

9. Contingencies

Contingent liabilities

The company has entered into a cross guarantee with other companies held under common control for a global bank facility. The companies are under common control of the shareholders of The Clancy Group Limited registered in England and Wales. The borrowings are covered by way of a letter of guarantee between the companies. Under this global facility, the contingent liability of the company at 31 March 2022 for the net bank overdrafts and bank loans was £nil (2021- £nil).

10. Audit Opinion

The auditor's report on the accounts for the financial year ended 31 March 2022 was unqualified.

The audit report was signed by on behalf of Mercer & Hole LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules

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relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.