

Uladh Properties Limited
Abridged Financial Statements
for the year ended 30 September 2022

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Uladh Properties Limited

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Uladh Properties Limited

Company information

Directors

JC McGinnis
P Brady

Secretary

P Brady

Registered number

05330905

Registered office

First Floor Templeback
10 Temple Back
Bristol
BS1 6FL

Chartered accountants

Des Reid & Co
30 Clooney Terrace
LONDONDERRY
BT47 6AR

Uladh Properties Limited

Statement of financial position 30 September 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 5 | <u>67,669</u> | | <u>67,669</u> | |
| | | | 67,669 | | 67,669 |
| Current assets | | | | | |
| Stock | | 37,070 | | 61,381 | |
| Debtors | 6 | 1,743,754 | | 2,032,859 | |
| Cash at bank and in hand | | <u>139,868</u> | | <u>95,237</u> | |
| | | 1,920,692 | | 2,189,477 | |
| Creditors: amounts falling due within one year | 7 | <u>(249,377)</u> | | <u>(531,343)</u> | |
| Net current assets | | | 1,671,315 | | 1,658,134 |
| Total assets less current liabilities | | | <u>1,738,984</u> | | <u>1,725,803</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(27,412)</u> | | <u>(36,982)</u> |
| Net assets | | | <u>1,711,572</u> | | <u>1,688,821</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Profit and loss reserve | | | <u>1,710,572</u> | | <u>1,687,821</u> |
| Shareholders' funds | | | <u>1,711,572</u> | | <u>1,688,821</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 30 September 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

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.

The financial statements were approved and authorised for issue by the board of directors on 14 March 2023 and are signed on its behalf by:

P Brady

P Brady
Director

Registered Number 05330905

The notes on pages 3-7 form part of these financial statements and should be read in conjunction therewith.

Uladh Properties Limited

Notes to the financial statements Year ended 30 September 2022

1 General information

The Company's principal activities during the year were the construction and development of property

Uladh Properties Limited is a private company limited by shares and is incorporated and domiciled in Northern Ireland, within the United Kingdom. The registered office is First Floor Templeback, 10 Temple Back, Bristol, BS1 6FL.

2 Statement of compliance

The financial statements of Uladh Properties Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Principal accounting policies

3.1 Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies. No critical judgments or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied consistently:

3.2 Revenue recognition

Turnover represents the invoiced value of services supplied during the year excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

3.3 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

3.4 Stock

Stock is stated at the lower of cost and net realisable value. Cost comprises cost of land, materials and other costs relevant to the stage of completion of work in progress.

3.5 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

3.6 Cash at bank and in hand

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 regardless of maturity. Bank overdrafts are shown within borrowings in liabilities falling due within one year.

3.7 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Uladh Properties Limited

Notes to the financial statements Year ended 30 September 2022 (continued)

3 Principal accounting policies (continued)

3.7 Taxation (continued)

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.

3.8 Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

3.9 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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises

3.10 Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

4 Employee information

| | 2022 Number | 2021 Number |
|---|----------------|----------------|
| Average monthly number of persons employed by the company (including directors) during the year | 2 | 2 |

Uladh Properties Limited

Notes to the financial statements Year ended 30 September 2022 (continued)

5 Investments

| | 2022 £ |
|-----------------------|---------------|
| Cost | |
| At 30 September 2021 | 67,669 |
| Addition | - |
| At 30 September 2022 | <u>67,669</u> |
| Net book value | |
| At 30 September 2022 | <u>67,669</u> |
| At 30 September 2021 | <u>67,669</u> |

The company has a direct interest at the balance sheet date in the following:

| Name | Nature of business | Country of incorporation |
|---|--|-----------------------------|
| Eglinton Developments Limited | Purchase, development and sale of properties | Northern Ireland |
| Holding | | Percentage of Equity |
| (i) 1,566,150 Ordinary Shares of £0.0001 each. | | 50% |
| The Ordinary Shares rank equally as to voting and dividends and equally on a return of capital. | | |

| Name | Nature of business | Country of incorporation |
|---------------------------------|--|-----------------------------|
| Campsie Two Limited | Purchase, development and sale of properties | Northern Ireland |
| Holding | | Percentage of Equity |
| (i) 1 Ordinary Shares of £1.00. | | 100% |

6 Debtors

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Prepayments and accrued income | 167,932 | 49,309 |
| Other debtors | 75,739 | 71,871 |
| Amounts owed by related parties - note 11 | 1,500,083 | 1,911,679 |
| | <u>1,743,754</u> | <u>2,032,859</u> |

Uladh Properties Limited

Notes to the financial statements Year ended 30 September 2022 (continued)

7 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Bank loan - note 9 | 10,655 | 10,655 |
| Trade creditors | 30,869 | 4,514 |
| Corporation tax | 1,404 | 54,084 |
| Other tax and social security | 1,067 | 2,568 |
| Other creditors | 7,426 | 7,426 |
| Accruals and deferred income | 14,932 | 11,452 |
| Amounts owed to related parties - note 11 | 183,024 | 440,644 |
| | <u>249,377</u> | <u>531,343</u> |

8 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|--------------------|---------------|---------------|
| | £ | £ |
| Bank loan - note 9 | <u>27,412</u> | <u>36,982</u> |

9 Loans and other borrowings

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Maturity of debt | | |
| Between one and two years | 10,655 | 10,655 |
| Between two and five years | 16,757 | 26,327 |
| Over five years | - | - |
| Total due after one year | <u>27,412</u> | <u>36,982</u> |
| Less than one year | <u>10,655</u> | <u>10,655</u> |
| | <u>38,067</u> | <u>47,637</u> |

The directors secured a government backed loan under the Bounce Back Loan Scheme ("BBLs") in June 2020 as, in common with almost every other business globally, the Company was impacted by the Covid-19 pandemic. Repayments of the loan commenced in July 2021.

10 Called up share capital

| | | 2022 | 2021 |
|---|-------------------------|--------------|--------------|
| | | £ | £ |
| Allotted, called up and fully paid | Number of shares | | |
| Ordinary Shares | 1,000 | <u>1,000</u> | <u>1,000</u> |
| | Value of units | | |
| | £1 each | | |

Uladh Properties Limited

Notes to the financial statements Year ended 30 September 2022 (continued)

11 Related party disclosure

By reason of JC McGinnis being a director of or through an interest in the ordinary share capital of each, the undernoted are regarded by the directors as related parties:

| | Balance at 30 September 2021 | Movement/ in year | Balance at 30 September 2022 |
|--|---------------------------------|----------------------|---------------------------------|
| | £ | £ | £ |
| Due by: | | | |
| McGinnis Developments Limited | 469,060 | 173,191 | 642,251 |
| Malone B3 Property Limited | 164,530 | - | 164,530 |
| Harbour Mills Limited | 578,569 | - | 578,569 |
| Foyle Investments Limited | 265,985 | (151,252) | 114,733 |
| Evander (NI) Limited | 387 | (387) | - |
| Binevenagh Properties Limited | 433,148 | (433,148) | - |
| | <u>1,911,679</u> | <u>(411,596)</u> | <u>1,500,083</u> |
| Due to: | | | |
| Edenreagh Developments Limited | (183,024) | - | (183,024) |
| Campsie Two Limited | (162,500) | 162,500 | - |
| McGinnis Developments (North West) Limited | (95,120) | 95,120 | - |
| | <u>(440,644)</u> | <u>257,620</u> | <u>(183,024)</u> |

12 Ultimate controlling party

Through her shareholding in the company Anne McGinnis is considered to be the ultimate controlling party.

13 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies at 30 September 2022 (2021: None).

14 Events after end of reporting date

There have been no significant events affecting the company since the year end.