

Registration number: NI010010

Brigar Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2016 (for filing with Companies House)

McLernonQuinn
43 Thomas Street
Dungannon
Co Tyrone
BT70 1HW



Brigar Holdings Limited
(Registration number: NI010010)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	208,296	212,547
Current assets			
Debtors	5	86,430	88,047
Cash at bank and in hand		<u>63,893</u>	<u>51,429</u>
		150,323	139,476
Creditors: Amounts falling due within one year	6	<u>(41,317)</u>	<u>(39,180)</u>
Net current assets		<u>109,006</u>	<u>100,296</u>
Net assets		<u>317,302</u>	<u>312,843</u>
Capital and reserves			
Called up share capital		99,114	99,114
Revaluation reserve		67,352	68,727
Profit and loss account		<u>150,836</u>	<u>145,002</u>
Total equity		<u>317,302</u>	<u>312,843</u>

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A Small Entities and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on 21 January 2017 and signed on its behalf by:



Mr Brian Duffy
Director

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

130 Brackaville Road

Coalisland

Co Tyrone

BT71 4NL

These financial statements were authorised for issue by the Board on 21 January 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements are the first financial statements that have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from that standard. FRS 102 has been applied early as permitted by the standard and the date of transition is 1 October 2014.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in GBP and the amounts are stated to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents the invoiced value of property rental services supplied during the year excluding value added tax. Turnover is recognised upon the issue of a rental invoice.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 30 September 2016

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

No deferred tax has been provided for on the revaluation gains due to the availability of indexation allowance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% straight line (fully depreciated)
Freehold properties	2% straight line

Depreciation of Freehold properties has now been provided due to the freehold property being classified as Property, plant and equipment in accordance with FRS 102 Section 17.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Loans and borrowings are interest free and repayable on demand. They are unsecured.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2015: 2).

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

4 Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2015	212,547	5,613	218,160
At 30 September 2016	212,547	5,613	218,160
Depreciation			
At 1 October 2015	-	5,613	5,613
Charge for the year	4,251	-	4,251
At 30 September 2016	4,251	5,613	9,864
Carrying amount			
At 30 September 2016	208,296	-	208,296
At 30 September 2015	212,547	-	212,547

Included within the net book value of land and buildings above is £208,296 (2015 - £212,547) in respect of freehold land and buildings.

5 Debtors

	Note	2016 £	2015 £
Trade debtors		-	3,375
Amounts owed by related parties	8	85,678	83,843
Other debtors		752	829
Total current trade and other debtors		86,430	88,047

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	7	37,075	37,115
Accrued expenses		1,200	1,200
Corporation tax liability		3,042	865
		41,317	39,180

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

7 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Other borrowings	<u>37,075</u>	<u>37,115</u>

8 Related party transactions

Summary of transactions with other related parties

Payments made by the company on behalf of the related party.

Loans to related parties

	Other related parties £
2016	
At start of period	83,843
Advanced	<u>1,835</u>
At end of period	<u>85,678</u>
	Other related parties £
2015	
At start of period	83,043
Advanced	<u>800</u>
At end of period	<u>83,843</u>

Terms of loans to related parties

The loan is interest free and repayable on demand.

9 Transition to FRS 102

In preparing the financial statements, the transition to FRS 102 Section 1A small entities, has not required any adjustments to amounts previously reported in the financial statements and therefore no reconciliation statements are prepared.