

Registration number: NI010010

Brigar Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017 (for filing with Companies House)

McLernonQuinn
43 Thomas Street
Dungannon
Co Tyrone
BT70 1HW

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Brigar Holdings Limited

(Registration number: NI010010)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	204,045	208,296
Current assets			
Debtors	5	92,428	86,430
Cash at bank and in hand		74,464	63,893
		166,892	150,323
Creditors: Amounts falling due within one year	6	(42,099)	(41,317)
Net current assets		124,793	109,006
Net assets		328,838	317,302
Capital and reserves			
Called up share capital		99,114	99,114
Revaluation reserve		65,977	67,352
Profit and loss account		163,747	150,836
Total equity		328,838	317,302

For the financial year ending 30 September 2017 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 2 February 2018 and signed on its behalf by:



Mr Brian Joseph Duffy

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland and carries on the business of the rental of commercial property.

The address of its registered office is:

130 Brackaville Road

Coalisland

Co Tyrone

BT71 4NL

Northern Ireland

These financial statements were authorised for issue by the Board on 2 February 2018.

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 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.

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.

Judgements

No critical judgements, key accounting estimates or assumptions were required in the preparation of the company accounts.

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.

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 (2016: 2).

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2016	212,547	5,613	218,160
At 30 September 2017	212,547	5,613	218,160
Depreciation			
At 1 October 2016	4,251	5,613	9,864
Charge for the year	4,251	-	4,251
At 30 September 2017	8,502	5,613	14,115
Carrying amount			
At 30 September 2017	204,045	-	204,045
At 30 September 2016	208,296	-	208,296

Included within the net book value of land and buildings above is £204,045 (2016 - £208,296) in respect of freehold land and buildings.

5 Debtors

	Note	2017 £	2016 £
Trade debtors		6,750	-
Amounts owed by related parties	8	85,678	85,678
Other debtors		-	752
Total current trade and other debtors		92,428	86,430

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	37,075	37,075
Other creditors		5,024	4,242
		42,099	41,317

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>37,075</u>	<u>37,075</u>

8 Related party transactions

Transactions with directors

Other transactions with directors

At the balance sheet date the amount due to the directors from the company was £37,075 (2016: £37,075), this amount is included in Other borrowings.

Loans to related parties

	Other related parties £
2017	
At start of period	<u>85,678</u>
	Other related parties £
2016	
At start of period	83,843
Advanced	<u>1,835</u>
At end of period	<u>85,678</u>

Terms of loans to related parties

The loan is interest free and repayable on demand.