

Registration number: NI010010

Brigar Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2019 (for filing with Companies House)

McLernonQuinn
43 Thomas Street
Dungannon
Co Tyrone
BT70 1HW



Brigar Holdings Limited

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Brigar Holdings Limited
(Registration number: NI010010)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	195,543	199,794
Current assets			
Debtors	5	79,005	92,428
Cash at bank and in hand		<u>106,094</u>	<u>87,764</u>
		185,099	180,192
Creditors: Amounts falling due within one year	6	<u>(28,313)</u>	<u>(38,694)</u>
Net current assets		<u>156,786</u>	<u>141,498</u>
Net assets		<u>352,329</u>	<u>341,292</u>
Capital and reserves			
Called up share capital	7	99,114	99,114
Revaluation reserve		63,227	64,602
Profit and loss account		<u>189,988</u>	<u>177,576</u>
Total equity		<u>352,329</u>	<u>341,292</u>

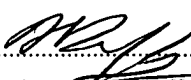
For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 18 March 2020 and signed on its behalf by:

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Mr Brian Joseph Duffy
Director

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

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 18 March 2020.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2019

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 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.

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

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.

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Notes to the Financial Statements for the Year Ended 30 September 2019

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2018: 2).

4 Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2018	212,547	5,613	218,160
At 30 September 2019	212,547	5,613	218,160
Depreciation			
At 1 October 2018	12,753	5,613	18,366
Charge for the year	4,251	-	4,251
At 30 September 2019	17,004	5,613	22,617
Carrying amount			
At 30 September 2019	195,543	-	195,543
At 30 September 2018	199,794	-	199,794

Included within the net book value of land and buildings above is £195,543 (2018 - £199,794) in respect of freehold land and buildings.

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Debtors

	Note	2019 £	2018 £
Trade debtors		3,375	6,750
Amounts owed by related parties	8	<u>75,630</u>	<u>85,678</u>
		<u>79,005</u>	<u>92,428</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals and deferred income	1,200	1,200
Other creditors	<u>27,113</u>	<u>37,494</u>
	<u>28,313</u>	<u>38,694</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	<u>99,114</u>	<u>99,114</u>	<u>99,114</u>	<u>99,114</u>

8 Related party transactions

Other transactions with directors

At the balance sheet date the amount due to the directors from the company was £23,527 (2018: £33,575), this amount is included in Other creditors.

Brigar Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Loans to related parties

	Other related parties
	£
2019	
At start of period	85,678
Repaid	<u>(10,048)</u>
At end of period	<u>75,630</u>
	Other related parties
	£
2018	
At start of period	<u>85,678</u>

Terms of loans to related parties

The loan is interest free and repayable on demand.

9 Financial instruments

Categorisation of financial instruments

	2019	2018
	£	£
Financial assets measured at amortised cost	<u>185,099</u>	<u>180,192</u>
Financial liabilities measured at amortised cost	<u>24,727</u>	<u>34,775</u>