

Registration number: NI010010

# Brigar Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2018 (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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	199,794	204,045
<b>Current assets</b>			
Debtors	5	92,428	92,428
Cash at bank and in hand		87,764	74,464
		180,192	166,892
<b>Creditors: Amounts falling due within one year</b>	6	(38,694)	(42,099)
<b>Net current assets</b>		141,498	124,793
<b>Net assets</b>		341,292	328,838
<b>Capital and reserves</b>			
Called up share capital	7	99,114	99,114
Revaluation reserve		64,602	65,977
Profit and loss account		177,576	163,747
<b>Total equity</b>		341,292	328,838


For the financial year ending 30 September 2018 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 22 May 2019 and signed on its behalf by:

  
 .....  
 Mr Brian Joseph Duffy  
 Director

## **Brigar Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **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 22 May 2019.

#### **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 2018**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## Brigar Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 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 (2017: 2).

#### 4 Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	212,547	5,613	218,160
At 30 September 2018	212,547	5,613	218,160
<b>Depreciation</b>			
At 1 October 2017	8,502	5,613	14,115
Charge for the year	4,251	-	4,251
At 30 September 2018	12,753	5,613	18,366
<b>Carrying amount</b>			
At 30 September 2018	199,794	-	199,794
At 30 September 2017	204,045	-	204,045

Included within the net book value of land and buildings above is £199,794 (2017 - £204,045) in respect of freehold land and buildings.

# Brigar Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 5 Debtors

	Note	2018 £	2017 £
Trade debtors		6,750	6,750
Amounts owed by related parties	8	<u>85,678</u>	<u>85,678</u>
		<u>92,428</u>	<u>92,428</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Accruals and deferred income	1,200	1,200
Other creditors	<u>37,494</u>	<u>40,899</u>
	<u>38,694</u>	<u>42,099</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	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 £33,575 (2017: £37,075), this amount is included in Other creditors.

# **Brigar Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **Loans to related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2018</b>	
At start of period	<u>85,678</u>
	<b>Other related parties</b>
	<b>£</b>
<b>2017</b>	
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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u>180,192</u>	<u>166,892</u>
Financial liabilities measured at amortised cost	<u>34,775</u>	<u>38,275</u>