

Registration number: NI010010



# Brigar Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021 (for filing with Companies House)

McLernonQuinn  
43 Thomas Street  
Dungannon  
Co Tyrone  
BT70 1HW

# **Brigar Holdings Limited**

## **Contents**

Balance Sheet	1
Notes to the Unaudited Financial Statements	2 to 6

**Brigar Holdings Limited**  
**(Registration number: NI010010)**  
**Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	188,451	193,172
<b>Current assets</b>			
Debtors	5	64,626	70,108
Cash at bank and in hand		<u>125,335</u>	<u>117,993</u>
		189,961	188,101
<b>Creditors: Amounts falling due within one year</b>	6	<u>(9,568)</u>	<u>(18,772)</u>
<b>Net current assets</b>		<u>180,393</u>	<u>169,329</u>
<b>Net assets</b>		<u>368,844</u>	<u>362,501</u>
<b>Capital and reserves</b>			
Called up share capital	7	99,114	99,114
Revaluation reserve		60,477	61,852
Profit and loss account		<u>209,253</u>	<u>201,535</u>
Shareholders' funds		<u>368,844</u>	<u>362,501</u>


For the financial year ending 30 September 2021 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 9 February 2022 and signed on its behalf by:

  
 .....  
 Mr Brian Joseph Duffy  
 Director

## **Brigar Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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 9 February 2022.

#### **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 Directors have assessed the financial position of the business and are satisfied that the business has sufficient liquidity to operate and to discharge its liabilities as they fall due. On this basis, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

##### **Adjusting events after the financial period**

The directors have considered the impact of Covid 19 on the company's affairs and are satisfied no adjustments are required to year end balances.

##### **Critical judgements, key estimates and assumptions**

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.

## **Brigar Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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.

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 balance sheet 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	20% straight line
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.

## **Brigar Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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.

#### **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 (2020 - 2).

## Brigar Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

#### 4 Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	212,547	-	212,547
Additions	<u>-</u>	<u>2,350</u>	<u>2,350</u>
At 30 September 2021	<u>212,547</u>	<u>2,350</u>	<u>214,897</u>
<b>Depreciation</b>			
At 1 October 2020	21,255	470	21,725
Charge for the year	<u>4,251</u>	<u>470</u>	<u>4,721</u>
At 30 September 2021	<u>25,506</u>	<u>940</u>	<u>26,446</u>
<b>Carrying amount</b>			
At 30 September 2021	<u>187,041</u>	<u>1,410</u>	<u>188,451</u>
At 30 September 2020	<u>191,292</u>	<u>1,880</u>	<u>193,172</u>

Included within the net book value of land and buildings above is £187,041 (2020 - £191,292) in respect of freehold land and buildings.

#### 5 Debtors

	Note	2021 £	2020 £
Trade debtors		6,750	3,375
Amounts owed by related parties	8	<u>57,876</u>	<u>66,733</u>
		<u>64,626</u>	<u>70,108</u>

#### 6 Creditors

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

	2021 £	2020 £
<b>Due within one year</b>		
Taxation and social security	2,595	2,942
Accruals and deferred income	1,200	1,200
Other creditors	<u>5,773</u>	<u>14,630</u>
	<u>9,568</u>	<u>18,772</u>

# Brigar Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

### 7 Share capital

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

	2021		2020	
	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 £5,773 (2020: £14,630), this amount is included in Other creditors.

#### Loans to related parties

	Other related parties £
<b>2021</b>	
At start of period	66,733
Repaid	<u>(8,857)</u>
At end of period	<u>57,876</u>
	Other related parties £
<b>2020</b>	
At start of period	75,630
Repaid	<u>(8,897)</u>
At end of period	<u>66,733</u>

#### Terms of loans to related parties

The loan is interest free and repayable on demand.

### 9 Financial instruments

#### Categorisation of financial instruments

	2021 £	2020 £
Financial assets measured at amortised cost	189,961	188,101
Financial liabilities measured at amortised cost	6,973	15,830