

Company registration number: NI016369

Ballycrune Farms Limited

Unaudited filleted financial statements

31 May 2022

Ballycrune Farms Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Ballycrune Farms Limited

Directors and other information

Director	Mr W McCandless
Secretary	Mr I Buchanan
Company number	NI016369
Registered office	Chamber of Commerce House 22 Great Victoria Street Belfast
Accountants	Hill Vellacott 22 Great Victoria Street Belfast BT2 7BA

Report to the director on the preparation of the
unaudited statutory financial statements of Ballycrune Farms Limited
Year ended 31 May 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ballycrune Farms Limited for the year ended 31 May 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Ballycrune Farms Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Ballycrune Farms Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ballycrune Farms Limited and its director as a body for our work or for this report.

It is your duty to ensure that Ballycrune Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ballycrune Farms Limited. You consider that Ballycrune Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ballycrune Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hill Vellacott

Chartered Accountants

22 Great Victoria Street

Belfast

BT2 7BA

15 September 2022

Ballycrune Farms Limited**Statement of financial position****31 May 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	57,510		57,510	
		<u> </u>	57,510	<u> </u>	57,510
Current assets					
Cash at bank and in hand		2		2	
		<u> </u>		<u> </u>	
		2		2	
Creditors: amounts falling due within one year	6	(57,510)		(57,510)	
		<u> </u>		<u> </u>	
Net current liabilities			(57,508)		(57,508)
			<u> </u>		<u> </u>
Total assets less current liabilities			2		2
			<u> </u>		<u> </u>
Net assets			2		2
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
			<u> </u>		<u> </u>
Shareholders funds			2		2
			<u> </u>		<u> </u>

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2022 , and are signed on behalf of the board by:

Mr W McCandless

Director

Company registration number: NI016369

Ballycrune Farms Limited

Notes to the financial statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Chamber of Commerce House, 22 Great Victoria Street, Belfast.

The Principal activity of the company is farming.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Freehold property £	Total £
Cost		
At 1 June 2021 and 31 May 2022	57,510	57,510
	<hr/>	<hr/>
Depreciation		
At 1 June 2021 and 31 May 2022	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 May 2022	57,510	57,510
	<hr/>	<hr/>
At 31 May 2021	57,510	57,510
	<hr/>	<hr/>

Investment property

The basis by which investment properties are valued is stated in Note 3. Investment properties were valued on an open market basis reflecting existing use by the director as at 31 May 2021 at £57,510. In accordance with FRS 102 1A, investment properties are revalued at each accounting period date on this basis. Accordingly, such assets are not depreciated as this would conflict in the Director's opinion with the requirements to give a true and fair view. Since depreciation is only one of the many factors reflected in the annual valuation, the amount that might have otherwise been shown cannot be separately identified or quantified.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to undertakings in which the company has a participating interest	13,510	13,510
Other loans	44,000	44,000
	<hr/>	<hr/>
	57,510	57,510
	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.