

Company Registration Number: NI031906

**Owenkillew Development Company Limited**

(A company limited by guarantee, not having a share capital)

**Unaudited Financial Statements**

**for the financial year ended 31 December 2021**

# Owenkillew Development Company Limited

(A company limited by guarantee, not having a share capital)

Company Registration Number: NI031906

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	4	603,071	602,395
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	5	6,533	2,898
Cash and cash equivalents		87,853	69,152
		<hr/>	<hr/>
		94,386	72,050
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	6	(24,965)	(52,437)
		<hr/>	<hr/>
<b>Net Current Assets</b>		69,421	19,613
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		672,492	622,008
<b>Creditors:</b> amounts falling due after more than one year	7	(54,966)	(40,417)
<b>Provisions for liabilities</b>	9	31,981	54,436
<b>Government grants</b>	10	(367,931)	(383,185)
		<hr/>	<hr/>
<b>Net Assets</b>		281,576	252,842
		<hr/>	<hr/>
<b>Reserves</b>			
Income and expenditure account		281,576	252,842
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		281,576	252,842
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income and Expenditure Account and Directors' Report.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for

the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 30 September 2022 and signed on its behalf by**

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**Noel Scott**  
**Director**

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**Kevin Watters**  
**Director**

# Owenkillew Development Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Owenkillew Development Company Limited is a company limited by guarantee incorporated in Northern Ireland. 62A Main Street, Gortin, Co Tyrone is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Income

Income relates to revenue elements of government grants, community fundraising, community centre income and tourist income.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil
Long leasehold property	- 4% Straight line
Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the

effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

## 3. Employees

The average monthly number of employees, including directors, during the financial year was:

	2021 Number	2020 Number
Employees	4	6

## 4. Tangible assets

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2021	54,959	1,238,297	212,770	-	1,506,026

Additions	-	1,250	49,476	20,300	71,026
At 31 December 2021	54,959	1,239,547	262,246	20,300	1,577,052
<b>Depreciation</b>					
At 1 January 2021	-	727,875	175,756	-	903,631
Charge for the financial year	-	49,582	16,708	4,060	70,350
At 31 December 2021	-	777,457	192,464	4,060	973,981
<b>Net book value</b>					
At 31 December 2021	54,959	462,090	69,782	16,240	603,071
At 31 December 2020	54,959	510,422	37,014	-	602,395

The property is subject to the amount due on foot of a charge dated 9 March 2009 and made between Owenkillev Development Company Limited of the one part and the Omagh District of the other part.

<b>5. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,958	2,035
Taxation (Note 8)	575	863
	<b>6,533</b>	<b>2,898</b>

<b>6. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Debentures/ Loan Stock	17,200	37,700
Bank loan	4,902	7,298
Trade creditors	445	4,178
Taxation (Note 8)	848	593
Other creditors	-	1,015
Accruals:		
Pension accrual	70	153
Other accruals	1,500	1,500
	<b>24,965</b>	<b>52,437</b>

A legal charge over property registered in the name of Owenkillev Development Company Ltd will be used as security over the facility in regards to the loan.

<b>7. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	54,966	40,417
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 6)	22,102	44,998

Repayable between one and two years	<b>4,902</b>	7,298
Repayable between two and five years	<b>50,064</b>	33,119
	<b>77,068</b>	85,415

**8. Taxation** **2021** 2020  
**£** £

**Debtors:**

VAT	<b>575</b>	863
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**Creditors:**

PAYE / NI	<b>848</b>	593
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**9. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Losses</b>	<b>Total</b>	Total
	<b>£</b>	<b>£</b>	<b>2021</b>	2020
			<b>£</b>	<b>£</b>
At financial year start	6,849	(61,285)	<b>(54,436)</b>	(54,547)
Charged to income and expenditure	9,344	13,111	<b>22,455</b>	111
At financial year end	<b>16,193</b>	<b>(48,174)</b>	<b>(31,981)</b>	(54,436)

**10. Government Grants Deferred** **2021** 2020  
**£** £

**Capital grants received and receivable**

At 1 January 2021	<b>1,060,753</b>	813,453
Increase in financial year	<b>70,473</b>	247,300

At 31 December 2021	<b>1,131,226</b>	1,060,753
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**Amortisation**

At 1 January 2021	<b>(677,568)</b>	(655,937)
Amortised in financial year	<b>(85,727)</b>	(21,631)

At 31 December 2021	<b>(763,295)</b>	(677,568)
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**Net book value**

At 31 December 2021	<b>367,931</b>	383,185
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At 1 January 2021

**383,185**

157,516

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