

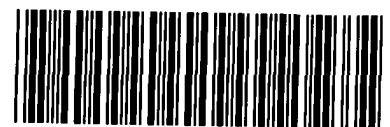
BOCONNELL PROPERTIES LTD
FILLETED FINANCIAL STATEMENTS
30 JUNE 2019



FEB CHARTERED ACCOUNTANTS

Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

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COMPANIES HOUSE

BOCONNELL PROPERTIES LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

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BOCONNELL PROPERTIES LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr G Leathem
Mrs EMJ Leathem

Company secretary

Mr G Leathem

Registered office

Boconnell Lodge
Boconnell Lane
Lurgan
BT66 6NE

Accountants

FEB Chartered Accountants
Chartered Accountants
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Bankers

Bank of Ireland
13 Market Street
Lurgan
BT66 6AR

Solicitors

Campbell & Haughey Solicitors
85 William Street
Lurgan
Craigavon
BT66 6JB

BOCONNELL PROPERTIES LTD

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOCONNELL PROPERTIES LTD

YEAR ENDED 30 JUNE 2019

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2019, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FEB Chartered Accountants

FEB CHARTERED ACCOUNTANTS
Chartered Accountants

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

7 October 2020

BOCONNELL PROPERTIES LTD
STATEMENT OF FINANCIAL POSITION
30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	74,552	80,024
Current assets			
Stocks		2,362,137	2,582,180
Debtors	6	40,041	31,334
Cash at bank and in hand		—	6,882
		<u>2,402,178</u>	<u>2,620,396</u>
Creditors: amounts falling due within one year	7	<u>449,393</u>	<u>1,915,471</u>
Net current assets		<u>1,952,785</u>	<u>704,925</u>
Total assets less current liabilities		<u>2,027,337</u>	<u>784,949</u>
Creditors: amounts falling due after more than one year	8	<u>10,719,701</u>	<u>10,068,869</u>
Net liabilities		<u>(8,692,364)</u>	<u>(9,283,920)</u>
Capital and reserves			
Called up share capital	9	468,861	468,861
Capital redemption reserve		80,000	80,000
Profit and loss account		(9,241,225)	(9,832,781)
Shareholders deficit		<u>(8,692,364)</u>	<u>(9,283,920)</u>

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 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 income and retained earnings has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

BOCONNELL PROPERTIES LTD
STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2019

These financial statements were approved by the board of directors and authorised for issue on 7 October 2020, and are signed on behalf of the board by:


Mr G Leatham
Director

Company registration number: NI032451

The notes on pages 5 to 8 form part of these financial statements.

BOCONNELL PROPERTIES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Boconnell Lodge, Boconnell Lane, Lurgan, BT66 6NE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet its obligations as they fall due.

The company is in a strong position to take advantage of the current shortfall in the residential property market as it holds substantial residential sites on its balance sheet and whilst it carries a debt this debt is owed to the directors of the Company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

BOCONNELL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2019

3. Accounting policies *(continued)*

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:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

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.

Stocks

Work in progress is valued on the basis of direct costs incurred. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: Nil).

BOCONNELL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2019

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 July 2018	328,876	5,200	13,004	347,080
Additions	28,591	—	—	28,591
At 30 June 2019	357,467	5,200	13,004	375,671
Depreciation				
At 1 July 2018	251,389	5,200	10,467	267,056
Charge for the year	33,346	—	717	34,063
At 30 June 2019	284,735	5,200	11,184	301,119
Carrying amount				
At 30 June 2019	72,732	—	1,820	74,552
At 30 June 2018	77,487	—	2,537	80,024

6. Debtors

	2019 £	2018 £
Other debtors	40,041	31,334

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	441,532	359,905
Accruals and deferred income	—	1,524,943
Social security and other taxes	7,861	7,253
Obligations under finance leases and hire purchase contracts	—	12,906
Loan repayable to the directors	—	10,464
	449,393	1,915,471

Bank loans and overdrafts are secured by charges over the company's development properties.

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	9,173,653	10,068,869
Accruals and deferred income	1,540,230	—
Loan repayable to the directors	5,818	—
	10,719,701	10,068,869

Bank loans and overdrafts are secured by charges over the company's development properties.

BOCONNELL PROPERTIES LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2019

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>468,861</u>	<u>468,861</u>	<u>468,861</u>	<u>468,861</u>

10. Related party transactions

The company is controlled by Mr G Leathem and Mrs E Leathem who own 100% of the issued share capital.

During the year, the company repaid net loans of £4,646 (2018: repaid net loans of £93,466). At the year end, £5,818 remained outstanding (2018: £10,464).