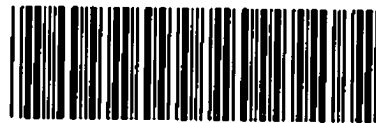


Company Registration Number: NI060932

**Evident Property Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 21 March 2022**

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# **Evident Property Developments Limited**

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**Evident Property Developments Limited**  
**CHARTERED ACCOUNTANTS' REPORT**  
**to the Board of Directors on the unaudited Abridged financial statements of**  
**Evident Property Developments Limited for the financial year ended 21 March**  
**2022**

In accordance with our engagement letter dated 1 March 2012 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of the company for the financial year ended 21 March 2022 which comprise the Abridged Balance Sheet and notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Evident Property Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Evident Property Developments Limited and state those matters that we have agreed to state to the Board of Directors of Evident Property Developments Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Evident Property Developments Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Evident Property Developments 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 Evident Property Developments Limited. You consider that Evident Property Developments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Evident Property Developments 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 abridged financial statements.

*MCDONALD O'NEILL & CO*

**MCDONALD O'NEILL & CO LTD**

Chartered Accountants

5 Union Buildings

Union Place

Dungannon

Co Tyrone

BT70 1DL

Northern Ireland

**17 October 2022**

**Evident Property Developments Limited**

Company Registration Number: NI060932

**ABRIDGED BALANCE SHEET**

as at 21 March 2022

	Notes	2022 £	2021 £
<b>Non-Current Assets</b>			
Investment properties	6	<u>2,300,000</u>	<u>2,300,000</u>
<b>Current Assets</b>			
Receivables		-	725
Cash and cash equivalents		<u>31,577</u>	<u>66,668</u>
		<u>31,577</u>	<u>67,393</u>
<b>Payables: amounts falling due within one year</b>		<u>(14,697)</u>	<u>(8,349)</u>
<b>Net Current Assets</b>		<u>16,880</u>	<u>59,044</u>
<b>Total Assets less Current Liabilities</b>		<u>2,316,880</u>	<u>2,359,044</u>
<b>Payables:</b>			
amounts falling due after more than one year		<u>(2,863,386)</u>	<u>(2,951,886)</u>
<b>Net Liabilities</b>		<u>(546,506)</u>	<u>(592,842)</u>
<b>Equity</b>			
Called up share capital		2	2
Retained earnings		<u>(546,508)</u>	<u>(592,844)</u>
<b>Equity attributable to owners of the company</b>		<u>(546,506)</u>	<u>(592,842)</u>

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

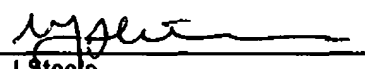
The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

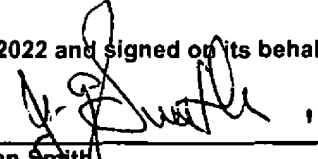
For the financial year ended 21 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 17 October 2022 and signed on its behalf by

  
Mr K J Steele  
Director

  
Mr John Smith  
Director

# **Evident Property Developments Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 21 March 2022

### **1. General Information**

Evident Property Developments Limited is a company limited by shares incorporated in Northern Ireland

### **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 21 March 2022 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.

#### **Revenue**

Turnover shown in the profit and loss account represents rents receivable during the period.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Straight line
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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.

#### **Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Abridged Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Abridged Profit and Loss Account.

#### **Trade and other receivables**

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.

#### **Trade and other payables**

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.

# Evident Property Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 21 March 2022

continued

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits 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 profits 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.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Going concern

The accounts have been prepared on a going concern basis although the company is technically insolvent. The Directors are confident that they have retained the support of the company's bankers and they themselves have no intention to ask for repayment of the amounts which they have advanced to the company. For these reasons the directors continue to believe that the going concern basis is appropriate

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2021 - 0).

### 5. Property, plant and equipment

	Fixtures, fittings and equipment £	Total £
<b>Cost or Valuation</b>		
At 22 March 2021	19,982	19,982
At 21 March 2022	19,982	19,982
<b>Depreciation</b>		
At 22 March 2021	19,982	19,982
At 21 March 2022	19,982	19,982
<b>Carrying amount</b>		
At 21 March 2022	-	-
At 21 March 2021	-	-

### 6. Investment Properties

	Investment properties £
<b>Cost</b>	
At 21 March 2022	2,300,000
<b>Carrying amount</b>	
At 21 March 2022	2,300,000
At 21 March 2021	2,300,000

**Evident Property Developments Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 21 March 2022

The fair value of investment properties has not been determined by independent professional valuers, but rather by the Directors themselves. The Directors do not believe that there has been any change to the overall value of the Investment Properties held. The Directors have based their valuations on the Northern Ireland Housing Index report