

**Binevenagh Properties Limited**  
**Abridged Financial Statements**  
**Year ended 31 July 2018**

THURSDAY



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11/04/2019  
COMPANIES HOUSE

# **Binevenagh Properties Limited**

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# **Binevenagh Properties Limited**

## **Company information**

### **Directors**

P Brady  
JC McGinnis

### **Secretary**

P Brady

### **Registered number**

NI073089

### **Registered office**

Unit 1 Campsie Business Park  
McLean Road  
Eglinton  
LONDONDERRY  
BT47 3XX

### **Solicitors**

A&L Goodbody  
42-46 Fountain Street  
Belfast  
BT1 5EF

### **Chartered accountants**

Des Reid & Co  
30 Clooney Terrace  
LONDONDERRY  
BT47 6AR

# **Binevenagh Properties Limited**

## **Chartered Accountants' Report to the Directors on the Unaudited Financial Statements of Binevenagh Properties Limited**

In accordance with the engagement letter dated 26 April 2018, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the statement of income and retained earnings, statement of financial position, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical 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.

The directors have acknowledged on the balance sheet for the year ended 31 July 2018 their duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. The directors consider that the company is exempt from the statutory requirement for an audit for the year.

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



**Des Reid & Co**  
Chartered Accountants  
Londonderry  
8 April 2019

# Binevenagh Properties Limited

## Statement of financial position 31 July 2018


	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Inventories	5	517,287		467,287	
Debtors	6	1		1	
		<u>517,288</u>		<u>467,288</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(517,287)</u>		<u>(467,287)</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserve			-		-
<b>Shareholders' funds</b>			<u>1</u>		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 July 2018, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of directors on 8 April 2019 and are signed on its behalf by:



J C McGinnis  
Director

**Registered Number NI073089**

The notes on pages 4-6 form part of these financial statements and should be read in conjunction therewith.

# **Binevenagh Properties Limited**

## **Notes to the financial statements**

**Year ended 31 July 2018**

### **1 Statement of compliance**

The financial statements of Binevenagh Properties Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **2 General information**

The company's principal activity during the financial year was that of residential property development.

### **3 Principal accounting policies**

#### **3.1 Basis of preparation**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland.

#### **3.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. The following criteria must also be met before revenue is recognised:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **3.3 Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises materials, direct wages and other direct costs relevant to the stage of completion of work in progress.

At each balance sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **3.4 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

#### **3.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in liabilities falling due within one year.

# Binevenagh Properties Limited

## Notes to the financial statements Year ended 31 July 2018 (continued)

### 3 Accounting policies (continued)

#### 3.6 Current and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 3.7 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises

#### 3.8 Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related exchange contract where appropriate. The resulting gain or loss is taken to the profit and loss account.

### 4 Employee information

	2018 Number	2017 Number
Average monthly number of persons employed by the company (including directors) during the year	<u>2</u>	<u>2</u>

# Binevenagh Properties Limited

## Notes to the financial statements Year ended 31 July 2018 (continued)

### 5 Inventories

	2018	2017
	£	£
Property	<u>517,287</u>	<u>467,287</u>

There is no material difference between the replacement cost of inventories and their balance sheet value.

### 6 Debtors

	2018	2017
	£	£
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

	2018	2017
	£	£
Due to related undertaking - note 9	<u>517,287</u>	<u>467,287</u>
	<u>517,287</u>	<u>467,287</u>

### 8 Called up share capital

		2018	2017
		£	£
Allotted, called up and fully paid	Number of shares		
Ordinary Shares	1	<u>1</u>	<u>1</u>
	Value of units		
	£1 each		

### 9 Related party disclosure

By reason of A McGinnis being the ultimate controlling party of both Binevenagh Properties Limited and Uladh Properties Limited, Uladh Properties Limited is considered to be a related party. Included in note 7 is £517,287 (2017: £467,287) owed to Uladh Properties Limited.

### 10 Ultimate controlling party

By reason of her shareholding A McGinnis is considered to be the ultimate controlling party.

### 11 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 July 2018 (2017: None)

### 12 Events after end of reporting date

There have been no significant events affecting the company since the year end.