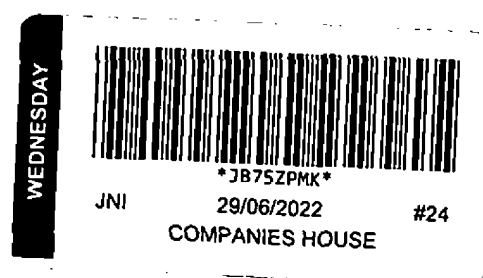


Binevenagh Properties Limited
Abridged Financial Statements
Year ended 31 July 2021



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

Statement of financial position 31 July 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Inventories	4	517,287		517,287	
Debtors	5	<u>1</u>		<u>1</u>	
		517,288		517,288	
Creditors: amounts falling due within one year	6	<u>(517,287)</u>		<u>(517,287)</u>	
Net current assets			<u>1</u>		<u>1</u>
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Profit and loss reserve			<u>-</u>		<u>-</u>
Shareholders' funds			<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 2021, 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 30 November 2021 and are signed on its behalf by:



JC McGinnis
Director

Registered Number NI073089

The notes on pages 3-5 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 2021

General information

The principal activity of the company during the year was that of property development.

The company is a private company limited by shares and is incorporated and domiciled, within the United Kingdom. The address of the registered office is Unit 1 Campsie Business Park, McLean Road, Eglinton, Londonderry, BT47 3XX.

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 Principal accounting policies

2.1 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.

2.2 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.

2.3 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.

2.4 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.

2.5 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 2021 (continued)

2 Accounting policies (continued)

2.6 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.

2.7 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

2.8 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.

3 Employee information

	2021 Number	2020 Number
Average monthly number of persons employed by the company (including directors) during the year	2	2

4 Inventories

	2021 £	2020 £
Property	517,287	517,287

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

Binevenagh Properties Limited

Notes to the financial statements Year ended 31 July 2021 (continued)

5 Debtors

	2021	2020
	£	£
Other debtors	1	1
	<u>1</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Due to related undertaking - note 8	517,287	517,287
	<u>517,287</u>	<u>517,287</u>

7 Called up share capital

	Number of shares	Value of units	2021	2020
			£	£
Allotted, called up and fully paid				
Ordinary Shares	1	£1 each	<u>1</u>	<u>1</u>

8 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 6 is £517,287 (2020: £517,287) owed to Uladh Properties Limited.

9 Ultimate controlling party

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

10 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 July 2021 (2020: None)

11 Post balance sheet events

In March 2020, the World Health Organisation declared the outbreak of a new Coronavirus, now known as Covid-19, a pandemic. The outbreak of Covid-19 affected business and economic activity around the world, including in the United Kingdom. The company continues to closely monitor the development of the Coronavirus outbreak and its impact on market conditions.