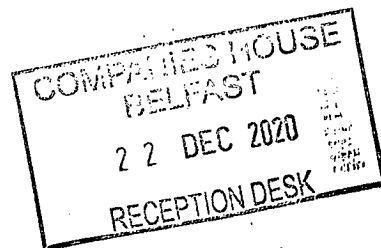


Company Registration No. NI616965 (Northern Ireland)

**S & L DEVELOPMENTS (NI) LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28 FEBRUARY 2020**

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**S & L DEVELOPMENTS (NI) LTD****BALANCE SHEET****AS AT 28 FEBRUARY 2020**

|   | Notes | 2020<br>£      | £              | 2019<br>£       | £              |
|---|-------|----------------|----------------|-----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                 |                |
| Debtors   | 3     | 6,738          |                | 1,304           |                |
| Cash at bank and in hand                              |       | <u>247,671</u> |                | <u>301,076</u>  |                |
|   |       | 254,409        |                | 302,380         |                |
| <b>Creditors: amounts falling due within one year</b> | 4     | <u>(4,659)</u> |                | <u>(51,196)</u> |                |
| <b>Net current assets</b>                             |       |                | <u>249,750</u> |                 | <u>251,184</u> |
| <b>Capital and reserves</b>                           |       |                |                |                 |                |
| Called up share capital                               | 5     |                | 2              |                 | 2              |
| Profit and loss reserves                              | 6     |                | <u>249,748</u> |                 | <u>251,182</u> |
| <b>Total equity</b>                                   |       |                | <u>249,750</u> |                 | <u>251,184</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11/12/20 and are signed on its behalf by:



Mr S Campbell  
Director

# **S & L DEVELOPMENTS (NI) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020**

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### **1 Accounting policies**

#### **Company information**

S & L Developments (NI) Ltd is a private company limited by shares and is registered and incorporated in Northern Ireland. The registered office is 5th Floor Craig Plaza, 51-55 Fountain Street, Belfast, Northern Ireland, BT1 5EB.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In applying the going concern basis the directors have considered the likely impact of the Covid-19 epidemic on the company. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for property sold in the normal course of business.

Revenue from the sale of property is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on transfer of title), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

# S & L DEVELOPMENTS (NI) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2020

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### 1 Accounting policies (Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax is charged or credited to profit or loss,

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

### 3 Debtors

|   | 2020         | 2019         |
|---|--------------|--------------|
|   | £            | £            |
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | -            | 1            |
| Corporation tax recoverable                 | 337          | -            |
| Other debtors                               | 6,401        | 1,303        |
|   | <u>6,738</u> | <u>1,304</u> |

# S & L DEVELOPMENTS (NI) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2020

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

|                 | 2020<br>£    | 2019<br>£     |
|-----------------|--------------|---------------|
| Corporation tax | -            | 40,861        |
| Other creditors | 4,659        | 10,335        |
|                 | <u>4,659</u> | <u>51,196</u> |

### 5 Called up share capital

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid<br>2 Ordinary shares of £1 each | 2         | 2         |
|   | <u>2</u>  | <u>2</u>  |

### 6 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

### 7 Events after the reporting date

The impact of the Covid-19 epidemic on the United Kingdom is continuing to be felt. The Directors continues to monitor the situation to manage the risks to the business. Whilst the directors believe that any impact on the company is likely to be limited the financial impact and the period over which this will be experienced cannot, at this stage, be determined with certainty.

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

During the previous year S & L Developments (NI) Ltd entered into transactions with a related party with a common shareholder. The company received payment from the related party of £Nil (2019: £6,000) The balance owed to S&L Developments (NI) Ltd at the balance sheet date was £Nil (2019: £Nil).