

Company Registration No. NI616965 (Northern Ireland)



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

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28 FEBRUARY 2022**

**PAGES FOR FILING WITH REGISTRAR**

**S & L DEVELOPMENTS (NI) LTD****BALANCE SHEET****AS AT 28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	3		35,500		-
<b>Current assets</b>					
Debtors	4	52,553		13,109	
Cash at bank and in hand		152,867		237,681	
		<u>205,420</u>		<u>250,790</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(12,030)</u>		<u>(4,314)</u>	
<b>Net current assets</b>			193,390		246,476
<b>Total assets less current liabilities</b>			<u>228,890</u>		<u>246,476</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves	7		228,888		246,474
<b>Total equity</b>			<u>228,890</u>		<u>246,476</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 2022 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.

30/11/22

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

*S Campbell*

.....  
Mr S Campbell  
Director

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

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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 company is in a strong net asset position with minimal liabilities and adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Intangible fixed assets other than goodwill**

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Crypto currency	10 years
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Amortisation is revised prospectively for any significant change in useful life or residual value

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2022**

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#### **1 Accounting policies (Continued)**

##### **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' 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.

##### **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.

# S & L DEVELOPMENTS (NI) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Cryptocurrency

At each reporting date the cryptocurrency held as an intangible asset is reviewed to determine the residual value. Management makes judgments over the residual value based on there being an active market for the asset and it being probable that such a market will exist at the end of the asset's useful life. Management expect the residual value to be higher than the impaired cost.

### 3 Intangible fixed assets

	Crypto currency £
<b>Cost</b>	
Additions	50,000
At 28 February 2022	50,000
<b>Amortisation and impairment</b>	
Impairment losses	14,500
At 28 February 2022	14,500
<b>Carrying amount</b>	
At 28 February 2022	35,500
At 28 February 2021	-

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	52,553	13,109

# S & L DEVELOPMENTS (NI) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

**5 Creditors: amounts falling due within one year**

	2022 £	2021 £
Corporation tax	9,750	2,464
Other creditors	2,280	1,850
	<u>12,030</u>	<u>4,314</u>

**6 Called up share capital**

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**7 Reserves**

**Profit and loss reserves**

Cumulative profit and loss net of distribution to owners.

**8 Events after the reporting date**

Cryptocurrency held as an intangible asset at the year end at cost less impairment of £35,500 incurred a further impairment after the year end of approximately £22,000.

**9 Directors' transactions**

During the year the company loaned £55,000 (2021: £36,000) to a director of the company with £30,000 (2021: £36,000) being repaid during the year. Other payments of £5,000 (2021: £6,000) were made to the directors during the year. The amount owed by the directors at the balance sheet date was £39,663 (2021: £9,663).