

Registration number NI620410

Angus Properties Limited
Audited Abridged Financial Statements
Year ended 30 June 2017

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COMPANIES HOUSE

Angus Properties Limited

Company information

Directors

Mr Peter Boyle
Mrs Ciara Denvir

Company number

NI620410

Registered office

12-14 Corn Market
Belfast
BT1 4DD

Business address

12-14 Corn Market
Belfast
BT1 4DD

Auditors

Jones Peters
Chartered Accountants
Hughes House
6 Church Street
Banbridge
Co Down
BT32 4AA

Solicitors

Johnsons Solicitors
Johnson House
50/56 Bedford Street
Belfast
BT1 6GF

Angus Properties Limited

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Angus Properties Limited

Directors report Year ended 30 June 2017

The directors present their report and the financial statements of the company for the year ended 30 June 2017.

Directors

The directors who served the company during the year were as follows:

Peter Boyle
Ciara Denvir

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Angus Properties Limited

Directors report (continued)

Year ended 30 June 2017

Small company provisions

The report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 22 March 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Peter Boyle', with a stylized flourish at the end.

Peter Boyle
Director

Angus Properties Limited

Balance sheet as at 30 June 2017

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6	867		849	
Fixed asset investments	7	<u>3,293,135</u>		<u>229,320</u>	
			3,294,002		230,169
Current assets					
Debtors	8	42,007		1000	
Cash at bank and in hand		<u>13,156</u>		<u>-</u>	
		55,163		1,000	
Creditors: amounts falling due within one year	9	<u>(3,326,510)</u>		<u>(232,665)</u>	
Net current liabilities			<u>(3,271,347)</u>		<u>(231,665)</u>
Total assets less current liabilities			<u>22,655</u>		<u>(1,496)</u>
Net assets/(liabilities)			<u>22,655</u>		<u>(1,496)</u>
Capital and reserves					
Called up share capital	10		85		85
Profit and loss account	11		<u>22,570</u>		<u>(1,581)</u>
Shareholders funds/(deficit)			<u>22,655</u>		<u>(1,496)</u>

The notes on pages 8 to 12 form an integral part of these financial statements

Angus Properties Limited

**Balance sheet (continued)
as at 30 June 2017**

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 profit and loss account has been taken.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2018, and are signed on behalf of the board by:

**Peter Boyle
Director**

A handwritten signature in black ink, appearing to read 'Peter Boyle', written over a horizontal line.

**Ciara Denvir
Director**

A handwritten signature in black ink, appearing to read 'Ciara Denvir', written over a horizontal line.

Company registration number: NI620410

The notes on pages 5 to 9 form an integral part of these financial statements

Angus Properties Limited

Notes to the abridged financial statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares incorporated in Northern Ireland. The address of the registered office is Angus Properties Limited, 12-14 Corn Market, Belfast, Northern Ireland, BT1 4DD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

All members have consented to the abridgement of financial statements.

The company has taken advantage of the exemption in Section 1A of FRS 102 from the requirement to produce a cashflow statement because it is a small company.

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 revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Angus Properties Limited

Notes to the abridged financial statements (continued)

Year ended 30 June 2017

Taxation

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Angus Properties Limited

Notes to the abridged financial statements (continued)

Year ended 30 June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditors remuneration

	Year ended 30/06/17 £	Period ended 30/06/16 £
Fees payable for the audit of the financial statements	<u>1,350</u>	<u>750</u>

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):	Year ended 30/06/17 £	Period ended 30/06/16 £
Depreciation of tangible assets	<u>182</u>	<u>11</u>

6. Tangible assets

	Plant & machinery £	Fixtures and fittings £	Total £
Cost			
At 1 July 2016	860	-	860
Additions	<u>-</u>	<u>200</u>	<u>200</u>
At 30 June 2017	<u>860</u>	<u>200</u>	<u>1,060</u>
Depreciation			
At 1 July 2016	11	-	11
Charge for the period	<u>172</u>	<u>10</u>	<u>182</u>
At 30 June 2017	<u>183</u>	<u>10</u>	<u>193</u>
Carrying amount			
At 30 June 2017	<u>677</u>	<u>190</u>	<u>867</u>
At 30 June 2016	<u>849</u>	<u>-</u>	<u>849</u>

Angus Properties Limited

Notes to the abridged financial statements (continued)

Year ended 30 June 2017

7. Fixed asset investments

	Other investments other than loans £	Total £
Cost or valuation		
At 1 July 2016	229,320	229,320
Additions	3,063,815	3,063,815
At 30 June 2017	<u>3,293,135</u>	<u>3,293,135</u>
Impairment		
At 1 July 2016 and 30 June 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2017	<u>3,293,135</u>	<u>3,293,135</u>
At 30 June 2016	<u>229,320</u>	<u>229,320</u>

8. Debtors

	Year ended 30/06/17 £	Period ended 30/06/16 £
Other debtors	<u>42,007</u>	<u>1,000</u>

9. Creditors: amounts falling due within one year

	Year ended 30/06/17 £	Period ended 30/06/16 £
Trade creditors	63,753	-
Amounts owed to group undertakings	3,246,526	231,915
Corporation tax	5,342	-
Social security and other taxes	5,714	-
Other creditors	<u>5,175</u>	<u>750</u>
	<u>3,326,510</u>	<u>232,665</u>

10. Called up share capital

Issued, called up and fully paid

	30/06/17	30/06/16
	No £	No £
Ordinary shares of £1.00 each	<u>85</u> <u>85</u>	<u>85</u> <u>85</u>

Angus Properties Limited

Notes to the abridged financial statements (continued)

Year ended 30 June 2017

11. Reserves

Profit and Loss:

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

12. Audit Report

The Independent Auditors Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report was Ken Jones who signed for and on behalf of Jones Peters, Chartered Accountants and Auditors.

13. Related party transactions

The company has availed of the exemption under Paragraph 33.1A of FRS 102, in relation to transactions with Denvir Holdings Limited, which permits wholly owned subsidiaries not to disclose details of transactions with other wholly owned Group entities.

14. Controlling party

At 30 June 2017 Angus Properties Limited was a wholly owned subsidiary of Denvir Holdings Limited, a company incorporated in Northern Ireland, and controlled by Peter Boyle and Ciara Denvir.

15. Parent/Subsidiary relationships

The company regards Denvir Holdings Limited as its parent company. Denvir Holdings Limited has its registered office at 12-14 Corn Market, Belfast, BT1 4DD. The results of Angus Properties Limited are consolidated into the group results of Denvir Holdings Limited.