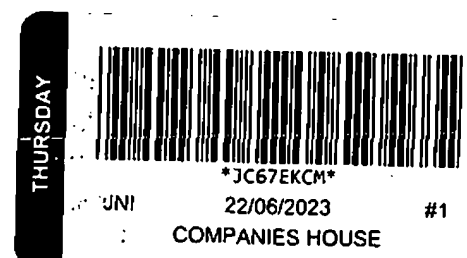
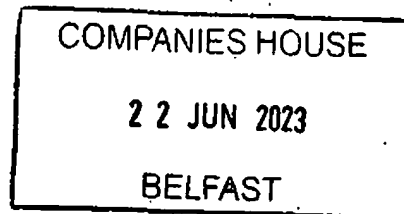


Company registration number: NI620410

Angus Properties Limited

Filleted financial statements

30 June 2022



Angus Properties Limited

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Angus Properties Limited

Directors and other information

Directors	Mr Peter Boyle Mrs Ciara Denvir
Company number	NI620410
Registered office	7 - 19 Royal Avenue Belfast Northern Ireland BT1 1FB
Business address	7 - 19 Royal Avenue Belfast Northern Ireland BT1 1FB
Auditor	Jones Peters Chartered Accountants Hughes House 6/7 Church Street Banbridge Co Down BT32 4AA

Angus Properties Limited

Directors report Year ended 30 June 2022

The directors present their report and the financial statements of the company for the year ended 30 June 2022.

Directors

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

Mr Peter Boyle
Mrs 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 judgments 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.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing these financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves 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.


Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Angus Properties Limited

Directors report (continued)
Year ended 30 June 2022

This report was approved by the board of directors on 10 May 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Peter Boyle', written in a cursive style.

Mr Peter Boyle
Director

Angus Properties Limited

**Balance sheet
30 June 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7	45,783		-	
Fixed Asset Investments	8	13,735,158		13,497,291	
			13,780,941		13,497,291
Current assets					
Debtors	9	261,191		306,116	
Cash at bank and in hand		613,404		527,273	
		874,595		833,389	
Creditors: amounts falling due within one year	10	(1,404,285)		(12,208,652)	
Net current liabilities			(529,690)		(11,375,263)
Total assets less current liabilities			13,251,251		2,122,028
Creditors: amounts falling due after more than one year	11		(12,354,374)		(510,546)
Net assets			896,877		1,611,482
Capital and reserves					
Called up share capital			85		85
Profit and loss account			896,792		1,611,397
Shareholders funds			896,877		1,611,482

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

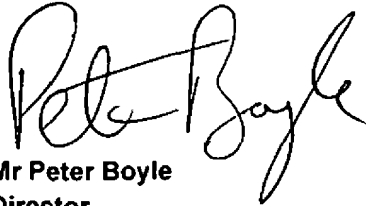
In accordance with section 444 of the Companies Act 2006, the Profit and loss account and retained earnings has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

Angus Properties Limited

**Balance sheet (continued)
30 June 2022**

These financial statements were approved by the board of directors and authorised for issue on 10 May 2023, and are signed on behalf of the board by:



Mr Peter Boyle
Director



Mrs Ciara Denvir
Director

Company registration number: NI620410

The notes on pages 6 to 11 form part of these financial statements.

Angus Properties Limited

Notes to the financial statements Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Angus Properties Limited, 7 - 19 Royal Avenue, Belfast, Northern Ireland, BT1 1FB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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.

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.

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of 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 financial statements (continued) Year ended 30 June 2022

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
Motor vehicles	- 10%	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.

Impairment

A review for indicators of impairment is carried out at each reporting date by the directors, 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 financial statements (continued) Year ended 30 June 2022

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>3,350</u>	<u>3,330</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 6).

Angus Properties Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2021	860	-	-	860
Additions	-	116	48,500	48,616
At 30 June 2022	<u>860</u>	<u>116</u>	<u>48,500</u>	<u>49,476</u>
Depreciation				
At 1 July 2021	860	-	-	860
Charge for the year	-	4	2,829	2,833
At 30 June 2022	<u>860</u>	<u>4</u>	<u>2,829</u>	<u>3,693</u>
Carrying amount				
At 30 June 2022	<u>-</u>	<u>112</u>	<u>45,671</u>	<u>45,783</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. Fixed Asset Investments

	Property Investments	Total
	£	£
Cost		
At 1 July 2021	13,497,291	13,497,291
Additions	533,685	533,685
Disposals	(295,818)	(295,818)
At 30 June 2022	<u>13,735,158</u>	<u>13,735,158</u>
Impairment		
At 1 July 2021 and 30 June 2022	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2022	<u>13,735,158</u>	<u>13,735,158</u>
At 30 June 2021	<u>13,497,291</u>	<u>13,497,291</u>

Angus Properties Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

9. Debtors

	2022	2021
	£	£
Trade debtors	23,292	89,813
Amounts owed by related parties	197,767	174,442
Prepayments and accrued income	32,055	25,098
Other debtors	8,077	16,763
	<u>261,191</u>	<u>306,116</u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	174,000	174,000
Trade creditors	44,870	15,972
Amounts owed to group undertakings and related parties	1,007,999	11,820,519
Corporation tax	51,760	92,021
Social security and other taxes	20,137	3,602
Other creditors	105,519	102,538
	<u>1,404,285</u>	<u>12,208,652</u>

The bank facilities are secured by first ranking debenture incorporating a fixed and floating charge over all of the assets (present and future) for all of the companies in the Denvir Holding Limited group together with a related party.

11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	354,374	510,546
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,000,000	-
	<u>12,354,374</u>	<u>510,546</u>

Angus Properties Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

12. Summary audit opinion

The auditor's report for the year is dated 10 May 2023.

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.

The senior statutory auditor was Ken Jones, for and on behalf of Jones Peters Chartered Accountants.

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.

The company is owed £147,500 from a related party.

The company is owed £50,267 by a related party.

The company owes £41,187 to a related party.

The company owes £12,966,812 to a related party.

14. Ethical standards

The company has applied the FRC's Ethical standard - Provisions available for Small Entities.

15. Controlling party

At 30 June 2022 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.

16. Parent/subsidiary relationships

The company regards Denvir Holdings Limited as its parent company. Denvir Holdings Limited has its registered office at 7 - 19 Royal Avenue, Belfast, BT1 1FB. The results of Angus Properties Limited are consolidated into the group results of Denvir Holdings Limited.