

**Malone B3 Property Limited**  
**Abridged accounts**  
**For the year ended 31 March 2018**

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COMPANIES HOUSE

# Malone B3 Property Limited

## Contents

	Pages
Company information	1
Accountants' report	2
Statement of financial position	3
Notes to the financial statements	4 - 5

# Malone B3 Property Limited

## Company information

### Director

JC McGinnis

### Registered number

NI623260

### Registered office

1 Campsie Business Park  
McLean Road  
Eglinton  
Co Londonderry  
BT47 3XX

### Solicitors

Elliott Duffy Garrett  
40 Linenhall Street  
BELFAST  
BT2 8BA

### Chartered accountants

Des Reid & Co  
30 Clooney Terrace  
LONDONDERRY  
BT47 6AR

# Malone B3 Property Limited

## Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Malone B3 Property Limited

In accordance with the engagement letter dated 14 December 2017, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position, and the related notes from the Company's accounting records and from information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's board, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board that we have done so, and state those matters that we have agreed to state to the board in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

The director has acknowledged on the balance sheet for the year ended 31 March 2018 his duty to ensure that the Company has kept proper accounting records and prepare financial statements that give a true and fair view under the Companies Act 2006. The director considers that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of Malone B3Property Limited for the year ended 31 March 2018. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by the director and we do not, therefore, express any opinion on the financial statements.



**Des Reid & Co**  
Chartered Accountants  
Londonderry  
7 December 2018

# Malone B3 Property Limited

## Statement of financial position 31 March 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stock		163,306		136,350	
Debtors		1		1	
		<u>163,307</u>		<u>136,351</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(164,530)</u>		<u>(137,574)</u>	
<b>Net current liabilities</b>			(1,223)		(1,223)
<b>Net liabilities</b>			<u>(1,223)</u>		<u>(1,223)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account			(1,224)		(1,224)
<b>Equity shareholders' funds at deficit</b>			<u>(1,223)</u>		<u>(1,223)</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 Director's Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 March 2018, 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

All of the company's members have consented to the director drawing up an abridged statement of financial position for the year ended 31 March 2018.

The financial statements were approved and authorised for issue by the board on 7 December 2018 and are signed on its behalf by:



JC McGinnis  
Director

**Registered Number NI623260**

The notes on pages 4-5 form part of these financial statements and should be read in conjunction therewith.

# Malone B3 Property Limited

## Notes to the financial statements Year ended 31 March 2018

### 1 Statement of compliance

The financial statements of Malone B3 Property 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

#### Basis of preparation

The financial statements have been prepared 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 a private company limited by shares and is incorporated in Northern Ireland.

#### Turnover

The working capital requirements of the company are met by a related party.

#### Going concern

The company's creditor is a related party. The director is satisfied that the related party will not demand settlement of its debt for the foreseeable future. On this basis the director has considered it appropriate to prepare the financial statements on the going concern basis.

Should the going concern basis be inappropriate the director is of the opinion that as all liabilities have been provided, no further adjustments would be required to the financial statements.

#### Provisions

Provisions are recognised when the Company 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.

### 3 Employee information

	2018 Number	2017 Number
The average monthly number of persons employed by the company (including the director) during the year was as follows:		
Administration	<u>1</u>	<u>1</u>

# Malone B3 Property Limited

## Notes to the financial statements Year ended 31 March 2018 (continued)

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

	2018	2017
	£	£
Amounts owed to related party - note 8	164,530	137,574

### 5 Called up share capital

	2018	2017
	£	£
Authorised, allotted and fully paid		
1 ordinary share of £1	1	1

### 6 Commitments and contingencies

There were no commitments or contingencies at 31 March 2018 (2017 : none)

### 7 Guarantees

By a charge dated 26 February 2018 the company as beneficial owner, charged by way of legal charge in favour of the Liquidator of Templemoyle 2004 Limited (In Liquidation) all of the land comprised in Folio AN208907L County Antrim situate at and known as Apartment No B3, Malone Square, 44 Windsor Park, Belfast as security for the payment and discharge of certain secured obligations which the director expects will be discharged in full by the due date of 27 December 2019.

### 8 Related party disclosures

By reason of JC McGinnis being a director of Uladh Properties Limited that company is regarded by the director as being a related party. The undernoted transactions and outstanding balances have arisen during the year

	Balance at 31 March 2017	Movement in year	Balance at 31 March 2018
	£	£	£
Due to :			
Uladh Properties Limited	137,574	26,956	164,530

### 9 Ultimate controlling party

Through her shareholding in Uladh Properties Limited Mrs AM McGinnis is considered to be the ultimate controlling party.

### 10 Events after end of reporting date

There have been no significant events affecting the company since the year end.