

# Corporation Investments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

D T Carson & Co  
51-53 Thomas Street  
Ballymena  
Co. Antrim  
BT43 6AZ

**Corporation Investments Limited**

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# Corporation Investments Limited

(Registration number: NI627510)

## Balance Sheet as at 31 December 2016

|                                                                | Note     | 2016<br>£        | 2015<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>Fixed assets</b>                                            |          |                  |                  |
| Tangible assets                                                | <u>3</u> | -                | 5,078,020        |
| Investment property                                            | <u>4</u> | 5,078,020        | -                |
|                                                                |          | <u>5,078,020</u> | <u>5,078,020</u> |
| <b>Current assets</b>                                          |          |                  |                  |
| Debtors                                                        | <u>5</u> | 453              | 124,745          |
| Cash at bank and in hand                                       |          | 204,154          | -                |
|                                                                |          | <u>204,607</u>   | <u>124,745</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | <u>6</u> | (314,217)        | (143,587)        |
| <b>Net current liabilities</b>                                 |          | <u>(109,610)</u> | <u>(18,842)</u>  |
| <b>Total assets less current liabilities</b>                   |          | 4,968,410        | 5,059,178        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>6</u> | (4,685,136)      | (5,109,998)      |
| <b>Net assets/(liabilities)</b>                                |          | <u>283,274</u>   | <u>(50,820)</u>  |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital                                        |          | 2                | 2                |
| Profit and loss account                                        |          | <u>283,272</u>   | <u>(50,822)</u>  |
| <b>Total equity</b>                                            |          | <u>283,274</u>   | <u>(50,820)</u>  |

The notes on pages 3 to 6 form an integral part of these financial statements.

**Corporation Investments Limited**  
**(Registration number: NI627510)**  
**Balance Sheet as at 31 December 2016**

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered 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.

Approved and authorised by the director on 28 September 2017

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Mr Gordon F McElroy

Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Corporation Investments Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

DT Carson & Co.  
53 Thomas Street  
Ballymena  
Co Antrim  
BT43 6AZ

These financial statements were authorised for issue by the director on 28 September 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Corporation Investments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3 Tangible assets

|                                       | <b>Land and<br/>buildings<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b>              |                                     |                    |
| At 1 January 2016                     | 5,078,020                           | 5,078,020          |
| Transfers to/from investment property | (5,078,020)                         | (5,078,020)        |
| At 31 December 2016                   | -                                   | -                  |
| <b>Depreciation</b>                   |                                     |                    |
| <b>Carrying amount</b>                |                                     |                    |
| At 31 December 2016                   | -                                   | -                  |
| At 31 December 2015                   | 5,078,020                           | 5,078,020          |

Included within the net book value of land and buildings above is £Nil (2015 - £5,078,020) in respect of freehold land and buildings.

### 4 Investment properties

|           |                   |
|-----------|-------------------|
|           | <b>2016<br/>£</b> |
| Additions | 5,078,020         |

There has been no valuation of investment property by an independent valuer.

# Corporation Investments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 5 Debtors

|                                       | 2016<br>£  | 2015<br>£      |
|---------------------------------------|------------|----------------|
| Trade debtors                         | -          | 124,500        |
| Other debtors                         | 453        | 245            |
|                                       | <u>453</u> | <u>245</u>     |
| Total current trade and other debtors | <u>453</u> | <u>124,745</u> |

### 6 Creditors

|                              | Note | 2016<br>£        | 2015<br>£        |
|------------------------------|------|------------------|------------------|
| <b>Due within one year</b>   |      |                  |                  |
| Bank loans and overdrafts    | 7    | 177,283          | -                |
| Taxation and social security |      | 20,624           | 4,590            |
| Other creditors              |      | 116,310          | 138,997          |
|                              |      | <u>314,217</u>   | <u>143,587</u>   |
| <b>Due after one year</b>    |      |                  |                  |
| Loans and borrowings         | 7    | <u>4,685,136</u> | <u>5,109,998</u> |

### 7 Loans and borrowings

|                                         | 2016<br>£        | 2015<br>£        |
|-----------------------------------------|------------------|------------------|
| <b>Non-current loans and borrowings</b> |                  |                  |
| Bank borrowings                         | 2,695,138        | 3,120,000        |
| Other borrowings                        | 1,989,998        | 1,989,998        |
|                                         | <u>4,685,136</u> | <u>5,109,998</u> |
| <b>Current loans and borrowings</b>     |                  |                  |
| Bank borrowings                         | <u>177,283</u>   | <u>-</u>         |

# Corporation Investments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 8 Related party transactions

#### Summary of transactions with other related parties

Loan from shareholder

#### Expenditure with and payables to related parties

##### 2016

Amounts payable to related party

**Other related  
parties**

**£**

**1,989,998**

**Other related  
parties**

**£**

**1,989,998**

##### 2015

Amounts payable to related party

### 9 Transition to FRS 102

Corporation Investments Limited prepares its first financial statements that comply with FRS 102 for the year ended 31 December 2016. Corporation Investments Limited date of transition to FRS 102 is 29 October 2014. For Corporation Investments Limited the transition to FRS 102 has resulted in no transitional adjustments to the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.