

# Corporation Investments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# Corporation Investments Limited

## Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>6</u>

**Corporation Investments Limited**  
**(Registration number: NI627510)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	5,078,020	5,078,020
<b>Current assets</b>			
Debtors	<u>4</u>	3,234	208
Cash at bank and in hand		-	246,136
		3,234	246,344
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(1,986,120)	(2,497,030)
<b>Net current liabilities</b>		(1,982,886)	(2,250,686)
<b>Total assets less current liabilities</b>		3,095,134	2,827,334
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	(1,989,998)	(1,989,998)
<b>Net assets</b>		1,105,136	837,336
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	2	2
Profit and loss account		1,105,134	837,334
<b>Total equity</b>		1,105,136	837,336

**Corporation Investments Limited**  
**(Registration number: NI627510)**  
**Balance Sheet as at 31 December 2019**

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 27 August 2020 and signed on its behalf by:

.....

Ms Fiona Eastwood  
Director

# **Corporation Investments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **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 Board on 27 August 2020.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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.

# Corporation Investments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 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.

### 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 Investment properties

	2019 £
At 1 January	<u>5,078,020</u>

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

## 4 Debtors

	2019 £	2018 £
Trade debtors	3,026	-
Prepayments	<u>208</u>	<u>208</u>
	<u>3,234</u>	<u>208</u>

# Corporation Investments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 5 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	1,840,322	2,363,142
Taxation and social security		23,251	23,167
Accruals and deferred income		59,730	45,363
Other creditors		<u>62,817</u>	<u>65,358</u>
		<u>1,986,120</u>	<u>2,497,030</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>1,989,998</u>	<u>1,989,998</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

# Corporation Investments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 7 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Other borrowings	1,989,998	1,989,998

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	2,363,142
Bank overdrafts	1,840,322	-
	1,840,322	2,363,142

### 8 Related party transactions

#### Summary of transactions with other related parties

Loan from shareholder

#### Expenditure with and payables to related parties

2019	Other related parties £
Amounts payable to related party	1,989,998

2018	Other related parties £
Amounts payable to related party	1,989,998



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.