

Ballyclare Developments Limited

Unaudited Financial Statements

for the financial year ended 30 September 2019

Ballyclare Developments Limited

Company Number: NI633645

BALANCE SHEET

as at 30 September 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	142,577	213,687
Investments	5	100	100
		<hr/>	<hr/>
		142,677	213,787
		<hr/>	<hr/>
Current Assets			
Stocks	6	2,387,525	2,087,197
Debtors	7	1,021,738	1,630,643
Cash and cash equivalents		3,725	9,643
		<hr/>	<hr/>
		3,412,988	3,727,483
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	8	(3,130,732)	(3,447,314)
		<hr/>	<hr/>
Net Current Assets		282,256	280,169
		<hr/>	<hr/>
Total Assets less Current Liabilities		424,933	493,956
		<hr/>	<hr/>
Creditors			
Amounts falling due after more than one year	9	(52,763)	(122,283)
		<hr/>	<hr/>
Net Assets		372,170	371,673
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		372,070	371,573
		<hr/>	<hr/>
Equity attributable to owners of the company		372,170	371,673
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for

the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 17 April 2020 and signed on its behalf by

Creighton Boyd

Director

Ballyclare Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2019

1. GENERAL INFORMATION

Ballyclare Developments Limited is a company limited by shares incorporated in Northern Ireland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks

and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2018 - 0).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 October 2018	353,800	3,500	357,300
At 30 September 2019	353,800	3,500	357,300
Depreciation			
At 1 October 2018	142,826	787	143,613
Charge for the financial year	70,760	350	71,110
At 30 September 2019	213,586	1,137	214,723

Net book value

At 30 September 2019

140,214**2,363****142,577**

At 30 September 2018

210,974

2,713

213,687

5. INVESTMENTS

	Group and participating interests/ joint ventures	Total
	£	£

Investments**Cost**

At 30 September 2019

100

100

Net book value

At 30 September 2019

100**100**

At 30 September 2018

100

100

6. STOCKS**2019****2018****£****£**

Work in progress

464,050

163,722

Development Land

1,923,475

1,923,475

2,387,525

2,087,197

7. DEBTORS**2019****2018****£****£**

Other debtors

667,567

1,275,826

Taxation

4,171

4,817

Prepayments and accrued income

350,000

350,000

1,021,738

1,630,643

8. CREDITORS**2019****2018****Amounts falling due within one year****£****£**Net obligations under finance leases
and hire purchase contracts**70,453**

68,193

Trade creditors

36,521

28,902

Other creditors

3,023,158

3,349,719

Accruals

600

500

3,130,732

3,447,314

9. CREDITORS	2019	2018
Amounts falling due after more than one year	£	£
Finance leases and hire purchase contracts	52,763	122,283
	<hr/>	<hr/>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	70,453	68,193
Repayable between one and five years	52,763	122,283
	<hr/>	<hr/>
	123,216	190,476
	<hr/>	<hr/>

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 September 2019.

11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Included in Other Creditors is an amount due to an other related party of £3,023,158 (2018: £3,293,619).

During the year, £300,000 (2018: £300,000) of consultancy fees were paid to an entity with joint control over the company.

12. POST-BALANCE SHEET EVENTS

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

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.