

**Ballyclare Developments Limited**

**Unaudited Financial Statements**

**for the year ended 30 September 2017**

# Ballyclare Developments Limited

Company Number: NI633645

## BALANCE SHEET

as at 30 September 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	284,796	181,164
Investments	6	100	100
		<hr/>	<hr/>
		284,896	181,264
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	7	3,123,475	3,123,475
Debtors	8	2,102,601	2,580,539
Cash and cash equivalents		3,208	20,376
		<hr/>	<hr/>
		5,229,284	5,724,390
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	9	(5,138,279)	(5,580,106)
		<hr/>	<hr/>
<b>Net Current Assets</b>		91,005	144,284
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		375,901	325,548
		<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due after more than one year	10	(188,054)	(134,139)
		<hr/>	<hr/>
<b>Net Assets</b>		187,847	191,409
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		187,747	191,309
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		187,847	191,409
		<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 2017 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 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 26 June 2018 and signed on its behalf by**

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**Creighton Boyd**

**Director**

# Ballyclare Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2017

### 1. GENERAL INFORMATION

Ballyclare Developments Limited is a company limited by shares incorporated in Northern Ireland. Unit 2 Channel Wharf, 21 Old Channel Road, Belfast, BT3 9DE, United Kingdom is the registered office. The principal activity of the company during the year is that of property development. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### Basis of preparation

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### 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% Reducing Balance
Fixtures, fittings and equipment	- 10% Reducing Balance

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 year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Share capital of the company**

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Ballyclare Developments Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 16 September 2015.

#### 4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2016 - 0).

#### 5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2016	181,950	3,500	185,450
Additions	171,850	-	171,850
	<hr/>	<hr/>	<hr/>
At 30 September 2017	353,800	3,500	357,300
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 2016	4,198	88	4,286
Charge for the year	67,868	350	68,218
	<hr/>	<hr/>	<hr/>
At 30 September 2017	72,066	438	72,504
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2017	<b>281,734</b>	<b>3,062</b>	<b>284,796</b>
	<hr/>	<hr/>	<hr/>
At 30 September 2016	177,752	3,412	181,164
	<hr/>	<hr/>	<hr/>

#### 6. INVESTMENTS

	Group and participating interests/ joint ventures	Total
	£	£
<b>Investments</b>		
<b>Cost</b>		
At 30 September 2017	100	100
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 September 2017	<b>100</b>	<b>100</b>
	<hr/>	<hr/>
At 30 September 2016	100	100
	<hr/>	<hr/>

#### 7. STOCKS

	2017	2016
	£	£
Development Land	<b>3,123,475</b>	3,123,475
	<hr/>	<hr/>

#### 8. DEBTORS

2017	2016
£	£

Other debtors	<b>2,097,849</b>	2,359,870
Taxation (Note 11)	<b>705</b>	57,419
Prepayments and accrued income	<b>4,047</b>	163,250
	<b>2,102,601</b>	2,580,539

**9. CREDITORS** **2017** **2016**  
**Amounts falling due within one year** **£** **£**

Net obligations under finance leases and hire purchase contracts	<b>67,524</b>	34,142
Trade creditors	<b>14,421</b>	186,069
Taxation (Note 11)	<b>2,466</b>	2,703
Other creditors	<b>5,046,561</b>	5,356,692
Accruals	<b>7,307</b>	500
	<b>5,138,279</b>	5,580,106

**10. CREDITORS** **2017** **2016**  
**Amounts falling due after more than one year** **£** **£**

Finance leases and hire purchase contracts	<b>188,054</b>	134,139
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**Net obligations under finance leases and hire purchase contracts**

Repayable within one year	<b>67,524</b>	34,142
Repayable between one and five years	<b>188,054</b>	134,139
	<b>255,578</b>	168,281

**11. TAXATION** **2017** **2016**  
**£** **£**

**Debtors:**

VAT	<b>705</b>	57,419
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**Creditors:**

Corporation tax	<b>2,466</b>	2,703
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**12. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 30 September 2017.

**13. RELATED PARTY TRANSACTIONS**

Included in Other Debtors is an amount due from an entity which has joint control over the entity of £380,000;

amounts due from entities over which the entity has control of £1,618,336; an amount due from an other related  
p a r t y o f £ 4 4 , 5 1 3 .

Included in Other Creditors is an amount due to an other related party of £5,046,561.

#### **14. POST-BALANCE SHEET EVENTS**

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

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