

Ballyclare Developments Limited

Unaudited Financial Statements

for the year ended 30 September 2018

Ballyclare Developments Limited

Company Number: NI633645

BALANCE SHEET

as at 30 September 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	4	213,687	284,796
Investments	5	100	100
		<hr/>	<hr/>
		213,787	284,896
		<hr/>	<hr/>
Current Assets			
Stocks	6	2,087,197	3,123,475
Debtors	7	1,630,643	2,102,601
Cash and cash equivalents		9,643	3,208
		<hr/>	<hr/>
		3,727,483	5,229,284
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	8	(3,447,314)	(5,138,279)
		<hr/>	<hr/>
Net Current Assets		280,169	91,005
		<hr/>	<hr/>
Total Assets less Current Liabilities		493,956	375,901
		<hr/>	<hr/>
Creditors			
Amounts falling due after more than one year	9	(122,283)	(188,054)
		<hr/>	<hr/>
Net Assets		371,673	187,847
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		371,573	187,747
		<hr/>	<hr/>
Equity attributable to owners of the company		371,673	187,847
		<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 2018 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 27 June 2019 and signed on its behalf by

Creighton Boyd

Director

Ballyclare Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2018

1. GENERAL INFORMATION

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

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 2018 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. 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0.00|0, (2017 - 0).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 30 September 2018	353,800	3,500	357,300
Depreciation			
At 1 October 2017	72,066	438	72,504
Charge for the year	70,760	349	71,109
At 30 September 2018	142,826	787	143,613
Net book value			
At 30 September 2018	210,974	2,713	213,687

At 30 September 2017

281,734

3,062

284,796

5. INVESTMENTS

	Group and participating interests/ joint ventures	Total
Investments	£	£
Cost		
At 30 September 2018	100	100
Net book value		
At 30 September 2018	100	100
At 30 September 2017	100	100

6. STOCKS

	2018	2017
	£	£
Work in progress	163,722	-
Development Land	1,923,475	3,123,475
	2,087,197	3,123,475

7. DEBTORS

	2018	2017
	£	£
Other debtors	1,275,826	2,097,849
Taxation (Note 10)	4,817	705
Prepayments and accrued income:		
Prepayments and accrued income	350,000	4,047
Pension prepayment	-	-
	1,630,643	2,102,601

8. CREDITORS

Amounts falling due within one year	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	68,193	67,524
Trade creditors	28,902	14,421
Taxation (Note 10)	-	2,466
Other creditors	3,349,719	5,046,561
Accruals	500	7,307
	3,447,314	5,138,279

9. CREDITORS	2018	2017
Amounts falling due after more than one year	£	£
Finance leases and hire purchase contracts	122,283	188,054
	<hr/>	<hr/>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	68,193	67,524
Repayable between one and five years	122,283	188,054
	<hr/>	<hr/>
	190,476	255,578
	<hr/>	<hr/>
10. TAXATION	2018	2017
	£	£
Debtors:		
VAT	4,817	705
	<hr/>	<hr/>
Creditors:		
Corporation tax	-	2,466
	<hr/>	<hr/>

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2018.

12. RELATED PARTY TRANSACTIONS

Included in Other Debtors is an amount due from an entity which has joint control over the entity of £1,275,826.

Included in Other Creditors is an amount due to an other related party of £3,293,619.

13. POST-BALANCE SHEET EVENTS

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

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