

COMPANY REGISTRATION NUMBER: NI640616



BALLYBLAUGH LIMITED

**FILLETED UNAUDITED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2022

Ballyblagh Limited

Officers and Professional Advisers

| | |
|-------------------------------|---|
| The board of directors | Paul Stewart Michelle Stewart |
| Company secretary | Paul Stewart |
| Registered office | 75 Warrenpoint Road, Rostrevor Co Down BT34 3ED |
| Accountants | BDO Northern Ireland Chartered accountants Metro Building, 1st Floor 6-9 Donegall Square South Belfast BT1 5JA |

Ballyblagh Limited**Statement of Financial Position****30 September 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Stocks | | – | 443,866 |
| Debtors | 5 | 448,847 | 4 |
| | | <u>448,847</u> | <u>443,870</u> |
| Creditors: amounts falling due within one year | 6 | <u>335,085</u> | <u>453,036</u> |
| Net current assets/(liabilities) | | <u>113,762</u> | <u>(9,166)</u> |
| Total assets less current liabilities | | <u>113,762</u> | <u>(9,166)</u> |
| Net assets/(liabilities) | | <u>113,762</u> | <u>(9,166)</u> |
| Capital and reserves | | | |
| Called up share capital | | 4 | 4 |
| Profit and loss account | | 113,758 | (9,170) |
| Shareholders funds/(deficit) | | <u>113,762</u> | <u>(9,166)</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

29/06/23

p.stewart

p.stewart (Jun 29, 2023 11:04 GMT+1)

Paul Stewart
Director

Company registration number: NI640616

Ballyblaugh Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 75 Warrenpoint Road, Rostrevor, Newry, Co Down, BT34 3ED.

The principal activity of the company during the year was the development of building projects and the buying and selling of own real estate.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company made a profit of £122,928 for the year ended 30 September 2022 (2021: £1,568) and the Statement of Financial Position reflects a net asset position of £113,762 (2021 liability: £9,166). At the balance sheet date, the company was owed by the directors £448,843 (2021 owed to £147,286) and owed a related party £306,734 (2021: £304,182). The related party will not seek repayment of this amount in the next financial year. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believe to be reasonable under the circumstances.

In preparing these financial statements the directors have had to make judgements on the assessment of the company's ability to continue as a going concern.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Ballyblaugh Limited**Notes to the Financial Statements** *(continued)***Year ended 30 September 2022**

3. Accounting policies *(continued)***Revenue recognition** *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Other financial assets

Other financial assets comprise other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Other financial liabilities include amounts owed to related parties and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financiality is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Ordinary share capital

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: Nil).

Ballyblaugh Limited**Notes to the Financial Statements** *(continued)***Year ended 30 September 2022****5. Debtors**

| | 2022 £ | 2021 £ |
|---------------|----------------|-----------|
| Other debtors | <u>448,847</u> | <u>4</u> |

All debts are due within one year.

6. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Amounts owed to related party undertakings | 306,734 | 304,182 |
| Accruals and deferred income | 1,630 | 1,568 |
| Corporation tax | 26,721 | – |
| Director loan accounts | – | 147,286 |
| | <u>335,085</u> | <u>453,036</u> |

7. Directors' advances, credits and guarantees

During the year a director paid expenses on behalf of the company of £Nil (2021: £1,138). During the year stock was sold and net sales proceeds of £596,129 were received by the Director. At 30 September 2022, £448,843 was owed by the director (2021: £147,286 owed to the director).

8. Related party transactions

The company was under the control of the directors throughout the year.

During a prior year, a company of which Mr Stewart is also a director made a loan of £300,000 to the company. During the year the related party also paid amounts totalling £2,552 (2021: £2,306) on behalf of the company. At the year end an amount of £306,734 (2021: £304,182) was due from the company to the related party.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.