

COMPANY REGISTRATION NUMBER: NI640616

BALLYBLAUGH LIMITED

FILLETED UNAUDITED  
FINANCIAL STATEMENTS

30 SEPTEMBER 2021.



# **Ballyblaugh Limited**

## **Financial Statements**

**Year ended 30 September 2021**

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## **Ballyblagh Limited**

### **Officers and Professional Advisers**

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**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  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

**Ballyblaugh Limited****Statement of Financial Position****30 September 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		443,866	443,866
Debtors	5	4	4
		<u>443,870</u>	<u>443,870</u>
<b>Creditors: amounts falling due within one year</b>	6	453,036	451,468
<b>Net current liabilities</b>		<u>9,166</u>	<u>7,598</u>
<b>Total assets less current liabilities</b>		<u>(9,166)</u>	<u>(7,598)</u>
<b>Net liabilities</b>		<u>(9,166)</u>	<u>(7,598)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		(9,170)	(7,602)
<b>Shareholders deficit</b>		<u>(9,166)</u>	<u>(7,598)</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'.

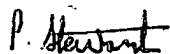
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2021 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 28/01/2022 and are signed on behalf of the board by:



Paul Stewart  
Director

Company registration number: NI640616

The notes on pages 3 to 5 form part of these financial statements.

**Ballyblaugh Limited****Notes to the Financial Statements****Year ended 30 September 2021**

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**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**

In preparing the financial statements the directors have considered the potential impact of the Covid-19 pandemic on the economy and possible implications for the company. The company made a loss of £1,568 for the year ended 30 September 2021 (2020: £1,568) and the Statement of Financial Position reflects a net liability position of £9,166 (2020: £7,598). At the balance sheet date, the company owed the directors £147,286 and a related party £304,182. The directors and 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.

**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.

# Ballyblaugh Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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### 3. Accounting policies *(continued)*

#### 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 trade creditors, 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 financial liability 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 (2020: Nil).

### 5. Debtors

	2021 £	2020 £
Other debtors	4	4

All debts are due within one year.

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

	2021 £	2020 £
Trade creditors	–	1,876
Amounts owed to related party undertakings	304,182	301,876
Accruals and deferred income	1,568	1,568
Director loan accounts	147,286	146,148
	<u>453,036</u>	<u>451,468</u>

### 7. Directors' advances, credits and guarantees

During the year a director paid expenses on behalf of the company of £1,138 (2020: £Nil). At 30 September 2021, £147,286 (2020: £146,148) was owed to a director.

## Ballyblaugh Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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#### 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 £2,306 (2020: £Nil) on behalf of the company. At the year end an amount of £304,182 (2020: £301,876) 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.