

B Young Properties Limited

**Unaudited financial statements for the year
ended 31 January 2019**

Registration No: NI643260 (Northern Ireland)

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Directors and advisors

Director

Barry Young

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

19 Mullagh Road
Maghera

Bankers

Santander
Bridle Road
Bootle

Solicitors

P.A. Duffy & Co.
14 Molesworth Street
Cookstown

Report to the directors on the preparation of the unaudited financial statements of B Young Properties Limited for the year ended 31 January 2019

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 31 January 2019, as set out on pages 3 to 7. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited financial statements have been prepared based on the Company's financial statements which the director is required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

24 July 2019

Statement of Financial Position

	Note	31 January 2019 £	31 January 2018 £
Fixed assets			
Investments	3	385,740	385,740
		<u>385,740</u>	<u>385,740</u>
Current assets			
Trade receivables	4	-	184
Cash at bank and in hand		26,860	15,183
		<u>26,860</u>	<u>15,367</u>
Creditors: amounts falling due within one year	5	<u>389,300</u>	<u>389,496</u>
Net current assets/(liabilities)		<u>(362,440)</u>	<u>(374,129)</u>
Total assets less current liabilities		<u>23,300</u>	<u>11,611</u>
Net assets		<u>23,300</u>	<u>11,611</u>
Capital and reserves			
Called up equity share capital	6	1	1
Reserves		23,299	11,610
Total equity shareholders' funds		<u>23,300</u>	<u>11,611</u>


In preparing these financial statements:

- (1) the director is of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the director acknowledges his responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and of its profit for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 24 July 2019 and signed on its behalf by


Barry Young
Director

Registration Number: NI643260

The notes on pages 5 to 7 form part of these unaudited financial statements



Statement of Changes in Equity

	Share capital	Profit and loss reserve	Total
	£	£	£
At 17 January 2017	-	-	-
Issue of share capital	1	-	1
Total comprehensive income for the period	-	<u>11,610</u>	<u>11,610</u>
At 31 January 2018	1	11,610	11,611
Total comprehensive income for the year	-	<u>11,689</u>	<u>11,689</u>
At 31 January 2019	<u>1</u>	<u>23,299</u>	<u>23,300</u>

The notes on pages 5 to 7 form part of these unaudited financial statements



Notes to the unaudited financial statements**1. Principal accounting policies****Legal status**

B Young Properties Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 January 2019.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 31 January 2019 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Investment properties

The Company holds certain properties for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus/deficit arising on changes in fair value is credited or charged to the Income Statement.

Key accounting policies**Investment income**

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the unaudited financial statements**2. Employee information**

The average number of persons (including executive directors) employed by the Company during the year is analysed below:

	31 January 2019 (12 months) Number	31 January 2018 (12 months) Number
By activity		
Administration indirect payroll	1	1
	<u>1</u>	<u>1</u>

3. Fixed asset investments

	Investment property	Total
	£	£
Cost		
At 1 February 2018	385,740	385,740
Additions	-	-
Disposals	-	-
At 31 January 2019	<u>385,740</u>	<u>385,740</u>
Amortisation		
At 1 February 2018	-	-
Charge for the year	-	-
Disposals	-	-
At 31 January 2019	<u>-</u>	<u>-</u>
Net book value		
At 31 January 2019	<u>385,740</u>	<u>385,740</u>
At 31 January 2018	<u>385,740</u>	<u>385,740</u>

The fair value of the investment properties at 31 January 2019 was determined by the Company director. There has been no external valuation of the properties during the year. In assessing the fair value of the properties, the director took into consideration local property prices, the current rental agreements in place on the properties and the rental market in the local area.

4. Trade receivables

	31 January 2019 £	31 January 2018 £
Amounts falling due within one year		
Prepayments	-	184
	<u>-</u>	<u>184</u>

5. Creditors: amounts falling due within one year

	31 January 2019 £	31 January 2018 £
Owed to related undertakings	16,964	13,740
Owed to directors	368,154	371,999
Corporation tax payable	2,742	2,757
Accruals	1,440	1,000
	<u>389,300</u>	<u>389,496</u>

Notes to the unaudited financial statements**6. Called up share capital**

	31 January 2019	31 January 2018
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £0.0001 each	1	1
	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

7. Contingent liabilities

The Company had no contingent liabilities at 31 January 2019 or at 31 January 2018.

8. Capital commitments

The Company had no capital commitments at 31 January 2019 or at 31 January 2018.

9. Related party transactions

The transactions during the year with these related undertakings and the amounts owed by/(to) these related undertakings at the start and end of the financial year are analysed as follows:

Category of related undertaking	At 1 February 2018	Loan advances/ (repayments)	Other	At 31 January 2019
	£	£	£	£
Other related undertakings	13,740	3,224	-	16,964
Total	<u>13,740</u>	<u>3,224</u>	<u>-</u>	<u>16,964</u>

10. Ultimate controlling party

The ultimate controlling party is the director who controls 100% of the Company's equity share capital.

11. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 24 July 2019.