

COMPANY REGISTRATION NUMBER: NI674319

Millmount (Comber Road) Limited

Filleted Financial Statements

31 December 2022

Millmount (Comber Road) Limited

Financial Statements

Year ended 31 December 2022

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Millmount (Comber Road) Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Current assets			
Stocks		5,303,708	3,327,508
Debtors	4	451	451
Cash at bank and in hand		—	19,725
		5,304,159	3,347,684
Net current assets		5,304,159	3,347,684
Total assets less current liabilities		5,304,159	3,347,684
Creditors: amounts falling due after more than one year	5	5,306,578	3,350,103
Net liabilities		(2,419)	(2,419)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,519)	(2,519)
Shareholders deficit		(2,419)	(2,419)

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 21 September 2023 , and are signed on behalf of the board by:

SG McCann

Director

Company registration number: NI674319

Millmount (Comber Road) Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 19 Clarendon Road, Belfast, BT1 3BG, Northern Ireland.

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 historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed funding and liquidity needs for a period of more than one year after the balance sheet date and concluded sufficient reserves exist within the Group and its wider accessible funding to ensure the future trading of the business. On this basis, the Directors have therefore concluded that it is 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 believed to be reasonable under the circumstances.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock currently consists of undeveloped land. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2022	2021
	£	£
Other debtors	451	451
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5. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,306,578	3,350,103
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6. Summary audit opinion

The auditor's report for the year dated 22 September 2023 was unqualified .

The senior statutory auditor was Brian McKee , for and on behalf of BMK Accounting Limited .

7. Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption under the terms of FRS102 Section 1A from disclosing related party transactions with entities that are members of the group.

8. Ultimate parent company

The company considers Millmount Village LLP to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.