

Nora Bradley (Properties) Limited
Unaudited Abridged Financial Statements
for the year ended 30 June 2019

Nora Bradley (Properties) Limited

Company Number: NI028369

ABRIDGED BALANCE SHEET

as at 30 June 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	152,452	152,601
		<hr/>	<hr/>
Current Assets			
Cash and cash equivalents		9,233	15,632
Creditors: Amounts falling due within one year		(10,794)	(10,897)
		<hr/>	<hr/>
Net Current (Liabilities)/Assets		(1,561)	4,735
		<hr/>	<hr/>
Total Assets less Current Liabilities		150,891	157,336
Provisions for liabilities		(85)	(113)
		<hr/>	<hr/>
Net Assets		150,806	157,223
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		150,706	157,123
		<hr/>	<hr/>
Equity attributable to owners of the company		150,806	157,223
		<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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 30 June 2019 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 11 December 2019 and signed on its behalf by

Ms. Moyna MacKenzie
Director

Mr. Greer MacKenzie
Director

Nora Bradley (Properties) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 June 2019

1. GENERAL INFORMATION

Nora Bradley (Properties) Limited is a private company limited by shares incorporated in Northern Ireland. The registered office of the company is 24A Lisburn Street, Hillsborough, BT26 6AB which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The Company number is NI028369.

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 June 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

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.

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 represents the total invoice value, excluding value added tax, of sales made during the year.

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	- 25% reducing balance
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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.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Share capital of the company

Ordinary share capital

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

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2, (2018 - 2).

	2019	2018
	Number	Number
Directors	2	2

4. TANGIBLE FIXED ASSETS

Investment properties	Plant and machinery	Total
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	£	£	£
Cost			
At 30 June 2019	152,007	4,552	156,559
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2018	-	3,958	3,958
Charge for the year	-	149	149
	<hr/>	<hr/>	<hr/>
At 30 June 2019	-	4,107	4,107
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2019	152,007	445	152,452
	<hr/>	<hr/>	<hr/>
At 30 June 2018	152,007	594	152,601
	<hr/>	<hr/>	<hr/>

5. CONTROLLING INTEREST

Mrs M Mackenzie and Mr G Mackenzie are the company's ultimate controlling party as together they hold 100% of the ordinary share capital of the company.

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.