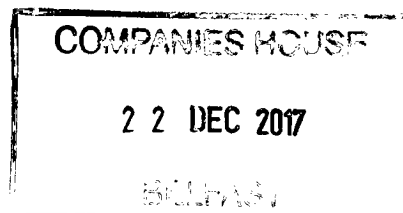
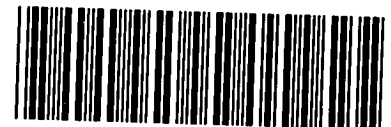


**Bradbury Developments (Ireland) Limited**  
**Filleted Financial Statements**  
**31 March 2017**



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22/12/2017 #48  
COMPANIES HOUSE

**MANEELY Mc CANN**  
Chartered Accountants & statutory auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

# **Bradbury Developments (Ireland) Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Bradbury Developments (Ireland) Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr F Boyd
<b>Company secretary</b>	Mr M Lamont
<b>Registered office</b>	4th Floor Alfred House 19-21 Alfred Street Belfast BT2 8ED
<b>Auditor</b>	Maneely Mc Cann Chartered Accountants & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
<b>Bankers</b>	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR

# **Bradbury Developments (Ireland) Limited**

## **Director's Responsibilities Statement**

**Year ended 31 March 2017**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Bradbury Developments (Ireland) Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Debtors	4	394,808		394,692
Cash at bank and in hand		<u>27,618</u>		<u>34,295</u>
		<b>422,426</b>		<b>428,987</b>
<b>Creditors: amounts falling due within one year</b>	5	<u>1,288,048</u>		<u>1,269,559</u>
<b>Net current liabilities</b>			<b>865,622</b>	<b>840,572</b>
<b>Total assets less current liabilities</b>			<b>(865,622)</b>	<b>(840,572)</b>
<b>Net liabilities</b>			<b>(865,622)</b>	<b>(840,572)</b>
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account			<b>(865,624)</b>	<b>(840,574)</b>
<b>Shareholders deficit</b>			<b>(865,622)</b>	<b>(840,572)</b>

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 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.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:

Mr F Boyd  
Director



Company registration number: NI041468

The notes on pages 4 to 6 form part of these financial statements.

# **Bradbury Developments (Ireland) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 4th Floor, Alfred House, 19-21 Alfred Street, Belfast, BT2 8ED.

### **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.

#### **Going concern**

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had net current liabilities and a net shareholders deficiency of £865,622 (2016: £840,572) at the balance sheet date.

The directors have considered future financial projections and future cash flows and are confident that the company will continue to trade for the foreseeable future. The company depends on continued support from the company's lenders, its parent company and fellow subsidiaries. Accordingly, the directors consider that, subject to the continued support from the company's lenders, it is appropriate that the financial statements for the period ended 31 March 2017 are prepared on a going concern basis.

#### **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.

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.

# Bradbury Developments (Ireland) Limited

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

Year ended 31 March 2017

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

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>394,808</u>	<u>394,692</u>

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

	2017 £	2016 £
Trade creditors	2,354	–
Amounts owed to group undertakings	11,726	11,726
Other loans	1,202,273	1,202,273
Accruals and deferred income	41,695	25,560
Other creditors	30,000	30,000
	<u>1,288,048</u>	<u>1,269,559</u>

The company has provided security for certain borrowings of its fellow subsidiaries in the Killultagh Holdings Limited (formerly Alfred House Holdings Limited) group. The security is by way of charges and inter-company guarantees.

# **Bradbury Developments (Ireland) Limited**

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

### **Year ended 31 March 2017**

#### **6. Summary audit opinion**

The auditor's report for the year dated 21 December 2017 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion on financial statements, which is not modified in relation to going concern, we have considered the adequacy of the disclosures made in note 3 to the financial statements in relation to the loan facilities, the company's net current liabilities and shareholders deficiency of £865,622 at the period end, and the company's future prospects and financial viability. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the company's lenders, its parent company and fellow subsidiaries and the ability of the company to deal with the market and commercial uncertainties outside of its control. The financial statements do not include any adjustments which would result if this continued support was not secured. In view of the uncertainty on the validity of the going concern basis, we consider that it should be brought to your attention.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely Mc Cann.

#### **7. Related party transactions**

##### **Transactions**

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.