

COMPANY REGISTRATION NUMBER: NI041468

Bradbury Developments (Ireland) Limited

Filleted Financial Statements

31 March 2020

Bradbury Developments (Ireland) Limited

Financial Statements

Year ended 31 March 2020

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Bradbury Developments (Ireland) Limited

Officers and Professional Advisers

Director	Mr F Boyd
Company secretary	Mr M Lamont
Registered office	2nd Floor (Killultagh) The Linenhall 32-38 Linenhall Street Belfast BT2 8BG
Auditor	Maneely Mc Cann Chartered Accountants & Statutory Auditors Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

Bradbury Developments (Ireland) Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	405,992	405,992
Creditors: amounts falling due within one year	5	1,348,266	1,322,715
Net current liabilities		942,274	916,723
Total assets less current liabilities		(942,274)	(916,723)
Net liabilities		(942,274)	(916,723)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(942,276)	(916,725)
Shareholders deficit		(942,274)	(916,723)

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 director acknowledges his 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 18 March 2021 , and are signed on behalf of the board by:

Mr F Boyd

Director

Company registration number: NI041468

Bradbury Developments (Ireland) Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 2nd Floor (Killultagh) The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

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 £942,274 (2019: £916,723) at the balance sheet date.

The director has considered future financial projections and future cash flows and is 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 director considers that, subject to the continued support from the company's lenders, it is appropriate that the financial statements for the period ended 31 March 2020 are prepared on a going concern basis.

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

	2020	2019
	£	£
Amounts owed by group undertakings	405,992	405,992

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	115,994	90,443
Other Loans	1,202,272	1,202,272
Other creditors	30,000	30,000
	1,348,266	1,322,715

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

6. Summary audit opinion

The auditor's report for the year dated 18 March 2021 was unqualified , however it included an emphasis of matter in respect of uncertainty in relation to going concern as follows:

We draw attention to note 3 to the financial statements, which indicates that the company had net current liabilities and a net shareholder deficiency of £942,274 (2019: £916,723) at the balance sheet date. The accounts have been prepared on a going concern basis, the validity of which depends on the continued support from the company's lenders, its parent company and fellow subsidiaries. The financial statements do not include any adjustments which would result if this continued support was not secured. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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.