

Company registration number: NI629238

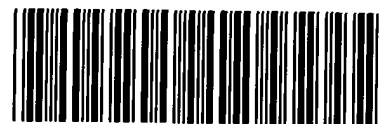
Algeo Properties Limited

Unaudited filleted abridged financial statements

for the year ended

30 August 2021

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Algeo Properties Limited
Abridged statement of financial position
30 August 2021

	Note	30/08/21 £	£	30/08/20 £	£
Current assets					
Debtors		49,350		49,350	
Cash at bank and in hand		100		100	
		<u>49,450</u>		<u>49,450</u>	
Creditors: amounts falling due within one year		<u>(40,634)</u>		<u>(38,254)</u>	
Net current assets			8,816		11,196
Total assets less current liabilities			<u>8,816</u>		<u>11,196</u>
Net assets			<u>8,816</u>		<u>11,196</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			8,716		11,096
Shareholders funds			<u>8,816</u>		<u>11,196</u>

For the year ending 30 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

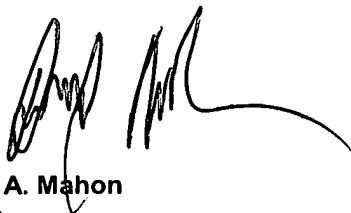
All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 30 August 2021 in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 3 to 5 form part of these financial statements.

Algeo Properties Limited

Abridged statement of financial position (continued)
30 August 2021

These financial statements were approved by the board of directors and authorised for issue on 13 May 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D. A. Mahon', written over a horizontal line.

Mr D. A. Mahon
Director

Company registration number: NI629238

The notes on pages 3 to 5 form part of these financial statements.

Algeo Properties Limited

Notes to the financial statements Year ended 30 August 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Northern Bank House, Main Street, Kesh, Co. Fermanagh, BT93 1TF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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

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.

Significant judgements:

There are no critical judgements in applying the entity's accounting policies.

Key sources of estimation uncertainty:

There are no critical accounting estimates and assumptions.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from properties, net of discounts and Value Added Tax.

Revenue from properties is recognised when the amount of revenue becomes receivable and 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.

Algeo Properties Limited

Notes to the financial statements (continued) Year ended 30 August 2021

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Financial instruments

The company only enters into basic financial instruments transactions that result in recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

Algeo Properties Limited

Notes to the financial statements (continued)
Year ended 30 August 2021

5. Called up share capital
Issued, called up and fully paid

	30/08/21		30/08/20	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>