

Unaudited Financial Statements

for the Year Ended 31 May 2021

for

O'Donnell Property (NE) Ltd

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for the Year Ended 31 May 2021

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O'Donnell Property (NE) Ltd

Company Information
for the Year Ended 31 May 2021

DIRECTORS:

M O'Donnell
M O'Donnell
S O'Donnell
R O'Donnell

REGISTERED OFFICE:

Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

REGISTERED NUMBER:

10181194 (England and Wales)

ACCOUNTANTS:

SKS Bailey Group Limited
Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

Balance Sheet
31 May 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	4,528	6,214
Investment property	5	<u>600,348</u>	<u>540,285</u>
		<u>604,876</u>	<u>546,499</u>
CURRENT ASSETS			
Debtors	6	6,140	6,000
Cash at bank		<u>150,125</u>	<u>6,316</u>
		156,265	12,316
CREDITORS			
Amounts falling due within one year	7	<u>(574,145)</u>	<u>(534,960)</u>
NET CURRENT LIABILITIES		<u>(417,880)</u>	<u>(522,644)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		186,996	23,855
PROVISIONS FOR LIABILITIES		<u>(24,976)</u>	<u>-</u>
NET ASSETS		<u>162,020</u>	<u>23,855</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Other reserves		129,654	(1,797)
Retained earnings		<u>32,266</u>	<u>25,552</u>
		<u>162,020</u>	<u>23,855</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

Balance Sheet - continued

31 May 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2022 and were signed on its behalf by:

M O'Donnell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. **STATUTORY INFORMATION**

O'Donnell Property (NE) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

TAXATION

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

GOING CONCERN NOTE

The financial statements have been prepared on a going concern basis, the director believes this assumption to be appropriate based on the continuing financial support of the company's directors.

If the going concern basis was not appropriate, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2020 and 31 May 2021	<u>17,032</u>	<u>534</u>	<u>17,566</u>
DEPRECIATION			
At 1 June 2020	11,000	352	11,352
Charge for year	<u>1,510</u>	<u>176</u>	<u>1,686</u>
At 31 May 2021	<u>12,510</u>	<u>528</u>	<u>13,038</u>
NET BOOK VALUE			
At 31 May 2021	<u>4,522</u>	<u>6</u>	<u>4,528</u>
At 31 May 2020	<u>6,032</u>	<u>182</u>	<u>6,214</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2020	540,285
Additions	87,352
Disposals	(158,740)
Revaluations	<u>131,451</u>
At 31 May 2021	<u>600,348</u>
NET BOOK VALUE	
At 31 May 2021	<u>600,348</u>
At 31 May 2020	<u>540,285</u>

Fair value at 31 May 2021 is represented by:

	£
Valuation in 2019	(31,797)
Valuation in 2020	30,000
Valuation in 2021	131,451
Cost	<u>470,694</u>
	<u>600,348</u>

The above properties valuation is based upon estimates provided by the director. These are based upon the market value of nearby properties and with regard to the condition of the property and area.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	5,500	6,000
Prepayments	<u>640</u>	<u>-</u>
	<u>6,140</u>	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Corporation tax	8,767	3,574
Social security and other tax	1,799	520
Other creditors	30,204	219
Directors' current accounts	532,568	527,337
Accrued expenses	807	3,310
	<u>574,145</u>	<u>534,960</u>

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.