

Company Registration No. 11321308 (England and Wales)

**BALLYCROY PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **BALLYCROY PROPERTIES LIMITED**

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# BALLYCROY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		519,200		519,200
<b>Current assets</b>					
Cash at bank and in hand		14,592		5,909	
<b>Creditors: amounts falling due within one year</b>	4	(244,416)		(239,923)	
<b>Net current liabilities</b>			(229,824)		(234,014)
<b>Total assets less current liabilities</b>			289,376		285,186
<b>Creditors: amounts falling due after more than one year</b>	5		(299,717)		(299,717)
<b>Net liabilities</b>			(10,341)		(14,531)
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			(10,343)		(14,533)
<b>Total equity</b>			(10,341)		(14,531)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **BALLYCROY PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2020***

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The financial statements were approved by the board of directors and authorised for issue on 9 March 2021 and are signed on its behalf by:

M McManamon

**Director**

**Company Registration No. 11321308**

# BALLYCROY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **1 Accounting policies**

#### **Company information**

Ballycroy Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Pennine Parade, Pennine Drive, London, NW2 1NT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from its directors, who have indicated that they will continue to support Ballycroy Properties Limited for the foreseeable future and to enable it to meet its day-to-day commitments from cash flows.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. In view of the above, and at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

If the company were unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities that might arise.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

# BALLYCROY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:2

	2020 Number	2019 Number
Total	2	2

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 May 2019 and 30 April 2020	519,200

Investment property comprises of a residential property. The fair value of the investment property includes the purchase cost and any directly attributable expenditure. The directors have valued the property at the end of the year and have confirmed that there has been no change in value since acquisition in July 2018. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Investment property with a carrying amount of £519,200 have been pledged to secure borrowings of the company.

## BALLYCROY PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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**4 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,622	300
Other creditors	242,794	239,623
	<u>244,416</u>	<u>239,923</u>

**5 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	299,717	299,717
	<u>299,717</u>	<u>299,717</u>

There is a legal charge dated 12 July 2018 in favour of the lender, Paragon Bank PLC, to secure loan facilities. This comprises fixed charge over the company's property included within investment properties.

At 30 April 2020, of the creditors falling due within and after more than one year, the bank loans totalling £299,717 are secured.

Creditors which fall due after five years are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payable other than by instalments	299,717	299,717
	<u>299,717</u>	<u>299,717</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.