

Company registration number 11321308 (England and Wales)

**BALLYCROY PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# BALLYCROY PROPERTIES LIMITED

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# BALLYCROY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	4		600,000		600,000
<b>Current assets</b>					
Cash at bank and in hand		30,316		19,026	
<b>Creditors: amounts falling due within one year</b>	5	(250,310)		(247,487)	
<b>Net current liabilities</b>			(219,994)		(228,461)
<b>Total assets less current liabilities</b>			380,006		371,539
<b>Creditors: amounts falling due after more than one year</b>	6		(300,835)		(300,835)
<b>Provisions for liabilities</b>			(15,352)		(15,352)
<b>Net assets</b>			63,819		55,352
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			63,817		55,350
<b>Total equity</b>			63,819		55,352

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 28 April 2023 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 2022**

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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 property**

#### **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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BALLYCROY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 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.

#### 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2022 Number	2021 Number
Total	2	2

# BALLYCROY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 4 Investment property

	2022 £
<b>Fair value</b>	
At 1 May 2021 and 30 April 2022	600,000

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

	2022 £	2021 £
Trade creditors	240	1,380
Other creditors	250,070	246,107
	<u>250,310</u>	<u>247,487</u>

### 6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	300,835	300,835

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.

There is a legal charge dated 22 January 2021 in favour of the lender, Nottingham Building Society, to secure loan facilities. This comprises fixed charge over the company's property included within investment properties.

At 30 April 2022, of the creditors falling due after more than one year, the bank loans totalling £300,835 are secured.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable other than by instalments	300,835	300,835

### 7 Non-distributable profits reserve

	2022 £	2021 £
At the beginning of the year	65,448	-
Non distributable profits in the year	-	65,448
At the end of the year	<u>65,448</u>	<u>65,448</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.