

Company registration number: NI029226

Dunbar Limited

Unaudited filleted financial statements

30 September 2017

Dunbar Limited

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Dunbar Limited

Statement of financial position

30 September 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Investments	5	1,700,000		1,700,000	
		<u> </u>		<u> </u>	
			1,700,000		1,700,000
Current assets					
Debtors	6	59,517		65,123	
Cash at bank and in hand		267,233		216,878	
		<u> </u>		<u> </u>	
		326,750		282,001	
Creditors: amounts falling due within one year	7	(70,427)		(74,395)	
		<u> </u>		<u> </u>	
Net current assets			256,323		207,606
			<u> </u>		<u> </u>
Total assets less current liabilities			1,956,323		1,907,606
Provisions for liabilities			(60,017)		(60,017)
			<u> </u>		<u> </u>
Net assets			1,896,306		1,847,589
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			506,387		506,387
Profit and loss account			1,389,918		1,341,201
			<u> </u>		<u> </u>
Shareholders funds			1,896,306		1,847,589
			<u> </u>		<u> </u>

For the year ending 30 September 2017 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 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.

These financial statements were approved by the board of directors and authorised for issue on 14 June 2018 , and are signed on behalf of the board by:

Marie McKenna

Director

Company registration number: NI029226

Dunbar Limited

Notes to the financial statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 3 Limavady Road, Londonderry, BT47 6JU.

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'.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Taxation

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Investment properties are stated at fair value.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Investments

	Other investments other than loans £	Total £
Cost/ Valuation		
At 1 October 2016 and 30 September 2017	1,700,000	1,700,000
	<hr/>	<hr/>
Impairment		
At 1 October 2016 and 30 September 2017	-	-
	<hr/>	<hr/>
Carrying amount		
At 30 September 2017	1,700,000	1,700,000
	<hr/>	<hr/>
At 30 September 2016	1,700,000	1,700,000
	<hr/>	<hr/>

Included in 'Other investments other than loans' are Investment Properties at fair value. The director considers the valuation to reflect fair value at 30th September 2017 based on a valuation by Tom Magee Limited, commercial property agents and based on their knowledge of the property market.

6. Debtors

	2017 £	2016 £
Trade debtors	39,977	40,083
Other debtors	19,540	25,040
	<hr/>	<hr/>
	59,517	65,123
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	35,375	35,375
Corporation tax	25,607	29,192
Social security and other taxes	6,952	6,954
Other creditors	2,493	2,874
	<u>70,427</u>	<u>74,395</u>

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Marie McKenna	(674)	582	(92)

2016

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Marie McKenna	(262)	(412)	(674)

9. Controlling party

The ultimate controlling party is the director of the company .

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	At 1 October 2015			At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	1,700,000	-	1,700,000	1,700,000	-	1,700,000
Current assets	195,769	-	195,769	282,001	-	282,001
Creditors amounts falling due within 1 year	(68,945)	-	(68,945)	(74,395)	-	(74,395)
Net current assets	<u>126,824</u>	<u>-</u>	<u>126,824</u>	<u>207,606</u>	<u>-</u>	<u>207,606</u>
Total assets less current liabilities	<u>1,826,824</u>	<u>-</u>	<u>1,826,824</u>	<u>1,907,606</u>	<u>-</u>	<u>1,907,606</u>
Provisions for liabilities	-	(60,017)	(60,017)	-	(60,017)	(60,017)
Net assets	<u>1,826,824</u>	<u>(60,017)</u>	<u>1,766,807</u>	<u>1,907,606</u>	<u>(60,017)</u>	<u>1,847,589</u>
Equity	<u>1,826,823</u>	<u>(60,017)</u>	<u>1,766,806</u>	<u>1,907,606</u>	<u>(60,017)</u>	<u>1,847,589</u>

Reconciliation of profit or loss for the year

No transitional adjustments were required.

The above transition adjustment is required to account for Deferred Tax provided on uplift to fair value of Investment Property.

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.