
ESTATE RESOURCES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018



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COMPANIES HOUSE

ESTATE RESOURCES LIMITED
REGISTERED NUMBER: NI030036

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	37,147	125,844
Cash at bank and in hand	6	49,506	38,745
		<u>86,653</u>	<u>164,589</u>
Creditors: amounts falling due within one year	7	(77,646)	(155,173)
Net current assets		<u>9,007</u>	<u>9,416</u>
Total assets less current liabilities		<u>9,007</u>	<u>9,416</u>
Net assets		<u>9,007</u>	<u>9,416</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	9,005	9,414
		<u>9,007</u>	<u>9,416</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2019.



John N O'Neill
Director

The notes on pages 2 to 5 form part of these financial statements.

ESTATE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Estate Resources Limited is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI030036. The registered office address and principal place of business is Osborne King, The Metro Building, 6-9 Donegall Square South, Belfast, BT1 5JA. The principal activity of the company continued to be the provision of real estate services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). The level of rounding is £1.

The following principal accounting policies have been applied:

2.2 Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ESTATE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 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 method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

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

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ESTATE RESOURCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees, including directors, during the year was 17 (2017 - 20).

5. Debtors

	2018 £	2017 £
Trade debtors	35,464	81,264
Other debtors	-	40,576
Prepayments and accrued income	1,683	4,004
	<u>37,147</u>	<u>125,844</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	49,506	38,745
	<u>49,506</u>	<u>38,745</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,503	27,822
Corporation tax	-	2,577
Other taxation and social security	6,261	13,770
Other creditors	18,000	45,421
Accruals and deferred income	48,882	65,583
	<u>77,646</u>	<u>155,173</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	49,506	38,745

Financial assets measured at fair value through profit or loss comprise bank and cash.

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares shares of £1.00 each	2	2

10. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Pension commitments

The Company operates a defined contributions pension scheme in respect of some employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £216 (2017 - £250).