

COMPANY REGISTRATION NUMBER: NI032453

C.N. Developments Limited

Filleted Unaudited Financial Statements

30 June 2018

C.N. Developments Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors	5	758	1,034
Cash at bank and in hand		62	62
		820	1,096
Creditors: amounts falling due within one year	6	6,031	5,907
Net current liabilities		5,211	4,811
Total assets less current liabilities		(5,209)	(4,809)
Net liabilities		(5,209)	(4,809)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(5,211)	(4,811)
Shareholder deficit		(5,209)	(4,809)

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 income and retained earnings has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

C.N. Developments Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 20 March 2019 ,
and are signed on behalf of the board by:

Mr Alan Shields

Director

Company registration number: NI032453

C.N. Developments Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 196 Seacon Road, Ballymoney, Co Antrim, BT53 6PZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Going concern note

The directors recognise that the company's position has been weakened by the effects of the declining property market. CN Developments Limited holds a significant investment in GF Construction Limited. The carrying value of the investment in the ordinary shares of GF Construction Limited has been adjusted to reflect this economic downturn.

The company's bankers have formally renewed GF Construction Limited's facilities, and at present the bank have given no indication to the directors that they will not continue to extend support to the company. The directors believe that in spite of the uncertain conditions in the market they have a reasonable expectation that the company will continue to trade for the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not contain any adjustments that would result from failure to secure adequate financial resources.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Investments

	Other investments other than loans
	£
Cost	
At 1 July 2017 and 30 June 2018	2

Impairment	
At 1 July 2017 and 30 June 2018	—

Carrying amount

At 30 June 2018	2
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At 30 June 2017	2
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The company owns 100% of the issued share capital of the companies listed below. The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Aggregate capital and reserves

GF Construction Limited £41,979

Profit and (loss) for the year

GF Construction Limited £(£2,029)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

5. Debtors

	2018	2017
	£	£
Trade debtors	—	1,034
Other debtors	758	—
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	758	1,034
	----	-----

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	6,031	5,907
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7. Security

Banking facilities are secured by a mortgage debenture incorporating a fixed and floating charge over all the assets of the company, present & future. There is in place an Unlimited Cross Composite Guarantee between GF Construction Ltd, Veragh Developments Ltd, Inver Properties Ltd, Streamvale Developments Ltd, Sharmont Properties Ltd & CN Developments Ltd. There is also in place an interest shortfall guarantee re loan facilities of £10,376,650 signed by the director.

8. Deferred tax

There are losses available to set against future profits but a deferred tax provision has not been recognised for this as it is not certain when profits might arise in the future.

9. Related party transactions

CN Developments Limited paid expenses on behalf of Veragh Developments Limited, a company controlled by the director of CN Developments Limited, during the year in the amount of £802.74. This amount is still owing from Veragh Developments Limited at the year end. CN Developments Limited paid expenses on behalf of Sharmont Properties Limited, a company controlled by the director of CN Developments Limited, during the year in the amount of £7.00. This amount is still owing from Veragh Developments Limited at the year end. CN Developments Limited paid expenses on behalf of Burrenview Limited, a company controlled by the director of CN Developments Limited, during the year in the amount of £40.00. This amount is still owing from Burrenview Limited at the year end. GF Construction Limited, a company controlled by the director of CN Developments Limited, paid expenses on behalf of CN Developments Limited during the year in the amount of £62.40. This amount is still owing to GF Construction Limited at the year end. Andena Residential Home Limited, a company jointly controlled by the director of CN Developments Limited, paid expenses on behalf of CN Developments Limited during the year in the amount of £30. This amount is still owing to Andena Residential Home Limited at the year end.

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