

COMPANY REGISTRATION NUMBER: NI032453

C.N. Developments Limited

Filleted Unaudited Financial Statements

30 June 2023

C.N. Developments Limited

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	4	2	2
Current assets			
Debtors	5	7,500	7,500
Cash at bank and in hand		22,878	15,567
		-----	-----
		30,378	23,067
Creditors: amounts falling due within one year	6	15,631	7,751
		-----	-----
Net current assets		14,747	15,316
		-----	-----
Total assets less current liabilities		14,749	15,318
		-----	-----
Net assets		14,749	15,318
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,747	15,316
		-----	-----
Shareholder funds		14,749	15,318
		-----	-----

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 Section 1A of 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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 2023

These financial statements were approved by the board of directors and authorised for issue on 22 March 2024 ,
and are signed on behalf of the board by:

Mr A Shields

Director

Mr C Shields

Director

Company registration number: NI032453

C.N. Developments Limited

Notes to the Financial Statements

Year ended 30 June 2023

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.

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.

Revenue recognition

The turnover shown in the profit and loss account represents the amounts invoiced and aggregate sales contracts entered into during the year exclusive of Value Added Tax.

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

The company applies the Amortised Cost Basis of Accounting in accordance with IAS 39 in measuring Financial Assets and Liabilities. A financial asset or a financial liability is recognised only when the entity 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. 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 2022 and 30 June 2023	2

Impairment	
At 1 July 2022 and 30 June 2023	—

Carrying amount

At 30 June 2023	2

At 30 June 2022	2

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 £614,013,

Profit and (loss) for the year

GF Construction Limited £4,181

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

	2023	2022
	£	£
Other debtors	7,500	7,500
	-----	-----

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	15,631	7,751
	-----	-----

7. Security

In February 2021 CN Developments Limited entered into a unlimited cross-company guarantee with GF Construction Limited, Veragh Developments Limited, Inver Properties Limited, Streamvale Developments Limited & Sharmont Properties Limited.

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

During the year an amount of £20.16 was repaid from Sharmont Properties Limited in respect of expenses paid on their behalf in a previous year. Sharmont Properties Limited is a company controlled by the directors. During the year management services in the amount of £7,500 were provided to GF Construction Limited. There is a net balance owing from GF Construction Limited of £7,500 at the year end. GF Construction Limited is a wholly owned subsidiary.

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.