

Black Quarter Properties Ltd
Unaudited Financial Statements
for the year ended 31 August 2017

Black Quarter Properties Ltd

DIRECTORS AND OTHER INFORMATION

Directors

Brian McNicholl
Gina McNicholl

Company Secretary

Gina McNicholl

Company Number

NI040045

Registered Office and Business Address

40 Ballyronan Road
Magherafelt
Co Derry
BT45 6EN

Accountants

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Black Quarter Properties Ltd

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Black Quarter Properties Ltd for the year ended 31 August 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 August 2017 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Black Quarter Properties Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Black Quarter Properties Ltd and state those matters that we have agreed to state to the Board of Directors of Black Quarter Properties Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Black Quarter Properties Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Black Quarter Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Black Quarter Properties Ltd. You consider that Black Quarter Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Black Quarter Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CAVANAGHKELLY

Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

13 March 2018

Black Quarter Properties Ltd

Company Number: NI040045

STATEMENT OF FINANCIAL POSITION

as at 31 August 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Intangible assets	5	115,500	154,000
Property, plant and equipment	6	6,770	8,462
		<u>122,270</u>	<u>162,462</u>
Current Assets			
Inventories	7	248,509	415,940
Receivables	8	23,769	28,037
Cash and cash equivalents		5,583	18,286
		<u>277,861</u>	<u>462,263</u>
Payables: Amounts falling due within one year	9	<u>(511,627)</u>	<u>(890,872)</u>
Net Current Liabilities		<u>(233,766)</u>	<u>(428,609)</u>
Total Assets less Current Liabilities		<u>(111,496)</u>	<u>(266,147)</u>
Provisions for liabilities	10	<u>(1,121)</u>	<u>(1,121)</u>
Net Liabilities		<u>(112,617)</u>	<u>(267,268)</u>
Equity			
Called up share capital		2	2
Revaluation reserve		385,000	385,000
Income statement		<u>(497,619)</u>	<u>(652,270)</u>
Equity attributable to owners of the company		<u>(112,617)</u>	<u>(267,268)</u>

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 13 March 2018 and signed on its behalf by

Brian McNicholl
Director

Gina McNicholl
Director

Black Quarter Properties Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2017

1. GENERAL INFORMATION

Black Quarter Properties Ltd is a private company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

The revenue shown in the income statement represents amounts received or receivable for goods and services provided in the normal course of business, exclusive of Value Added Tax. Revenue is recognised upon sale of goods to the customer.

Going concern

The company statement of financial position shows a deficit of £112,617 as at 31 August 2017 as a result of the write down of development land held. The company is dependent upon the continued support of the bank and directors to continue to trade. If this support was to cease, then the going concern policy would cease to apply and the balance sheet values may require further adjustments to those already provided.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery

- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

3. ADOPTION OF FRS 102 SECTION 1A

The financial statements are prepared by Black Quarter Properties Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 September 2015.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017	2016
	Number	Number
Sales & Administration	8	8

5. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 September 2016	385,000	385,000

At 31 August 2017	385,000	385,000
Amortisation		
At 1 September 2016	231,000	231,000
Charge for year	38,500	38,500
At 31 August 2017	269,500	269,500
Carrying amount		
At 31 August 2017	115,500	115,500
At 31 August 2016	154,000	154,000

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Total
	£	£
Cost or Valuation		
At 31 August 2017	31,325	31,325
Depreciation		
At 1 September 2016	22,863	22,863
Charge for the year	1,692	1,692
At 31 August 2017	24,555	24,555
Carrying amount		
At 31 August 2017	6,770	6,770
At 31 August 2016	8,462	8,462

7. INVENTORIES

	2017 £	2016 £
Finished goods and goods for resale	248,509	415,940

8. RECEIVABLES

	2017 £	2016 £
Trade receivables	23,769	21,470
Prepayments and accrued income	-	6,567
	23,769	28,037

9. PAYABLES

	2017 £	2016 £
Amounts falling due within one year		

Bank overdrafts	15,815	-
Bank loan	249,186	589,748
Trade payables	64,588	85,362
Taxation	35,212	6,470
Directors' current accounts	144,326	206,792
Accruals	2,500	2,500
	<hr/>	<hr/>
	511,627	890,872

The bank loan and overdraft are secured by way of an all monies fixed charge over the undertaking of the company and all of its property.

10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2017	2016
	£	£	£
At year start	1,121	1,121	1,418
Charged to profit and loss	-	-	(297)
	<hr/>	<hr/>	<hr/>
At year end	1,121	1,121	1,121

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end a balance of £144,326 (2016 - £206,792) was due to the directors Brian & Gina McNicholl in respect of monies advanced to the company.

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.