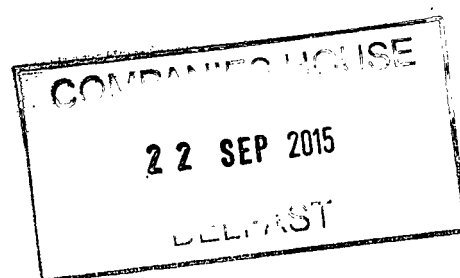


# Finlay Properties Limited

Abbreviated financial statements

Year ended 31 December 2014

Company registration number: NI 041618



# **Finlay Properties Limited**

## **Abbreviated financial statements**

**Year ended 31 December 2014**

**(As modified by Sections 444 and 469 of  
the Companies Act 2006)**

# Finlay Properties Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law, the directors are also responsible for preparing a directors' report that complies with that law.

On behalf of the board



Mrs R McElhone  
*Director*

11 September 2015

# Finlay Properties Limited

## Abbreviated balance sheet

At 31 December 2014

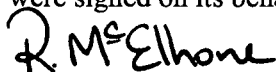
	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Investments	2		1,946,643		2,639,015
<b>Current assets</b>					
Debtors	3	4,281,402		4,167,403	
Bank and cash at hand		3,011		501	
		<u>4,284,413</u>		<u>4,167,904</u>	
<b>Creditors: Amounts falling due within one year</b>	4	<u>(32,884)</u>		<u>(29,914)</u>	
<b>Net current assets</b>					
- due within one year			(29,753)		(26,728)
- due after more than one year			4,281,282		4,164,718
			<u>6,198,172</u>		<u>6,777,005</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: Amounts falling due after more than one year</b>	5		<u>(25,002)</u>		<u>(21,002)</u>
<b>Net assets</b>			<u>6,173,170</u>		<u>6,756,003</u>
<b>Capital and reserves</b>					
Called up share capital	6		7,500,000		7,500,000
Profit and loss account			(1,326,830)		(743,997)
			<u>6,173,170</u>		<u>6,756,003</u>
<b>Shareholders' funds</b>	7		<u>6,173,170</u>		<u>6,756,003</u>

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on 11 September 2015 and were signed on its behalf by:



Mrs R McElhone *Director*

Company registration number: NI 041618

The notes on pages 3 to 6 form part of these financial statements.

# Finlay Properties Limited

## Notes

*(forming part of the abbreviated financial statements)*

### 1 Principal accounting policies

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

#### ***Basis of preparation***

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

Under Financial Reporting Standard No.1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

#### ***Going concern***

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The company's ultimate controlling party is Mr S Finlay who controls a number of companies involved in property investment and development. The intermediate controlling party is Finlay (Holdings) Limited.

After making enquiries, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore consider that the company does have sufficient debt facilities to meet its ongoing requirements for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### ***Turnover***

All profits before tax relate to interest received on related party balances and administration expenses.

#### ***Taxation***

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

#### ***Investments***

Investments in related undertakings are stated at cost less provision for any permanent diminution in value.

# Finlay Properties Limited

## Notes (continued)

### 2 Investments

	2014 £	2013 £
At 1 January	2,639,015	3,627,986
Impairment	(692,372)	(988,971)
	<hr/>	<hr/>
<b>At 31 December</b>	<b>1,946,643</b>	<b>2,639,015</b>
	<hr/>	<hr/>

During 2009 the company made a capital contribution to Augher Castle LLP of £5,500,002.

Finlay Properties Limited is entitled to 0.1% of the income profits and 98.9% of the capital profits of Augher Castle LLP. Mr S Finlay is entitled to 1.0% of the income profits and 1.0% of the capital profits of Augher Castle LLP. Augher Castle Limited is the income beneficiary of the remaining 98.9% of the income profits and 0.1% of the capital profits through the Augher Castle Trust.

### 3 Debtors

	2014 £	2013 £
<i>Amounts falling due within one year:</i>		
VAT recoverable	-	305
Corporation tax	-	1,500
<i>Amounts falling due after more than one year:</i>		
Amounts owed by parent undertaking	4,278,542	4,164,718
Amounts owed by related parties	2,860	880
	<hr/>	<hr/>
<b>Aggregate amounts</b>	<b>4,281,402</b>	<b>4,167,403</b>
	<hr/>	<hr/>

Amounts owed by related parties are not subject to any specific repayment terms.

# Finlay Properties Limited

## Notes (continued)

### 4 Creditors: Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	3,650	2,500
Corporation tax	29,234	27,414
	<u>32,884</u>	<u>29,914</u>

### 5 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to related parties	<u>25,002</u>	<u>21,002</u>

### 6 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	2,000,000	2,000,000
Preference shares of £10 each	5,500,000	5,500,000
	<u>7,500,000</u>	<u>7,500,000</u>

During 2009 the company issued 550,000 preference shares of £10 each. The preference shares shall not confer upon the holders thereof any right to attend or vote at any General Meeting of the company, except as regards a General Meeting called for the purpose of considering any resolution for the winding up of the company or the variation or abrogation of any rights or privileges attached to the preference shares. The preference shares shall confer upon the holders the right in priority to any other class of shares to return of the capital paid up thereon and any preferential dividend but to no further or other right to share in surplus assets. The payment of preferential dividends are at the discretion of the company.

# Finlay Properties Limited

## Notes *(continued)*

### 7 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	6,756,003	7,648,319
Loss for the financial year	(582,833)	(892,316)
	<hr/>	<hr/>
Closing balance	6,173,170	6,756,003
	<hr/>	<hr/>

### 8 Controlling party

Mr S Finlay is deemed to be the ultimate controlling party of Finlay Properties Limited. The intermediate controlling party is Finlay (Holdings) Limited.

### 9 Commitments

The company had no financial or capital commitments at the period end.