

# Acheson Properties Ltd

Unaudited Financial Statements  
for the Year Ended 30 April 2021

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# Acheson Properties Ltd

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# Acheson Properties Ltd

(Registration number: NI054641)

## Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	<u>4</u>	150,000	150,000
Debtors	<u>5</u>	726	731
		<u>150,726</u>	<u>150,731</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(653,255)</u>	<u>(659,694)</u>
<b>Net liabilities</b>		<u>(502,529)</u>	<u>(508,963)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	10	10
Profit and loss account		<u>(502,539)</u>	<u>(508,973)</u>
Shareholders' deficit		<u>(502,529)</u>	<u>(508,963)</u>

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 January 2022 and signed on its behalf by:

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Elizabeth Acheson

Director

# **Acheson Properties Ltd**

## **Notes to the Financial Statements for the Year Ended 30 April 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

39 Ballygowan Road  
Hillsborough  
Co. Down  
BT26 6EJ

These financial statements were authorised for issue by the Board on 28 January 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The company meets its day to day working capital requirements through the support of its creditors and members. The director expects this to continue and as such considers it to be appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# Acheson Properties Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2021

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for sales and rents receivable in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

## 4 Stocks

	2021	2020
	£	£
Land and property held for development	150,000	150,000

# Acheson Properties Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2021

### 5 Debtors

	2021	2020
	£	£
Prepayments	64	69
Other debtors	662	662
	<u>726</u>	<u>731</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021	2020
	£	£
<b>Due within one year</b>		
Accruals and deferred income	525	612
Other creditors	652,730	659,082
	<u>653,255</u>	<u>659,694</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

### 8 Related party transactions

#### Other transactions with directors

During the year the company repaid £6,358 to the directors. At the balance sheet date the amount due to the directors was £651,221 (2020 : £657,579) and is interest free and repayable on demand.

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.