

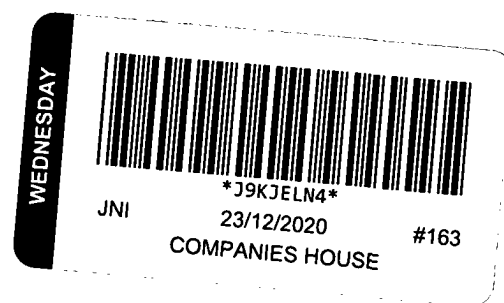
Company registration number: NI057803

**Parke Developments Ltd**

**Unaudited filleted abridged financial statements**

**for the year ended**

**31 January 2020**



**Parke Developments Ltd**

**Abridged statement of financial position  
31 January 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	17,091		5,938	
			17,091		5,938
<b>Current assets</b>					
Properties held for resale		219,971		408,960	
Debtors		3,735		42	
Cash at bank and in hand		182,445		15,238	
		406,151		424,240	
<b>Creditors: amounts falling due within one year</b>		(661,890)		(624,864)	
<b>Net current liabilities</b>			(255,739)		(200,624)
<b>Total assets less current liabilities</b>			(238,648)		(194,686)
<b>Net liabilities</b>			<u>(238,648)</u>		<u>(194,686)</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss account			(238,650)		(194,688)
<b>Shareholders deficit</b>			<u>(238,648)</u>		<u>(194,686)</u>

For the year ending 31 January 2020 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 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.

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 comprehensive income has not been delivered.


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

**Parke Developments Ltd**

**Abridged statement of financial position (continued)**  
**31 January 2020**

These financial statements were approved by the board of directors and authorised for issue on 11 December 2020, and are signed on behalf of the board by:

**Mr C R E Parke**  
**Director**



**Mrs H I Parke**  
**Director**



**Company registration number: NI057803**

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

## **Parke Developments Ltd**

### **Notes to the financial statements Year ended 31 January 2020**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 32 East Bridge Street, Enniskillen, Co. Fermanagh, BT74 7BT.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

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

The financial statements have been prepared on a going concern basis under the historical cost convention.

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

There are no critical judgements in applying the entity's accounting policies.

##### **Key sources of estimation uncertainty**

There are no critical accounting estimates and assumptions.

##### **Turnover**

Turnover is measured at fair value of the consideration received or receivable from properties, net of discounts and Value Added Tax.

Revenue from properties is recognised when the amount of revenue becomes receivable and can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Parke Developments Ltd**

### **Notes to the financial statements (continued) Year ended 31 January 2020**

#### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Tangible assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
---------------------	-------	------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

#### **Properties held for resale**

Properties held for resale are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present condition.

**Parke Developments Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2020**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

**Debtors**

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

**5. Tangible assets**

	£
<b>Cost</b>	
At 1 February 2019	16,474
Additions	16,850
<b>At 31 January 2020</b>	<b>33,324</b>
<b>Depreciation</b>	
At 1 February 2019	10,536
Charge for the year	5,697
<b>At 31 January 2020</b>	<b>16,233</b>
<b>Carrying amount</b>	
<b>At 31 January 2020</b>	<b>17,091</b>
At 31 January 2019	5,938

**Parke Developments Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2020**

**6. Called up share capital**  
**Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>