

COMPANY REGISTRATION NUMBER: NI059891

Streamvale Developments Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2020

Streamvale Developments Limited

Statement of Financial Position

30 June 2020

		2020	2019
	Note	£	£
Current assets			
Stocks		99,827	58,400
Debtors	5	5,272	—
		105,099	58,400
Creditors: amounts falling due within one year	6	122,454	465,430
Net current liabilities		17,355	407,030
Total assets less current liabilities		(17,355)	(407,030)
Net liabilities		(17,355)	(407,030)
Capital and reserves			
Called up share capital		6	6
Profit and loss account		(17,361)	(407,036)
Shareholders deficit		(17,355)	(407,030)

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 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 were approved by the board of directors and authorised for issue on 16 June 2021 , and are signed on behalf of the board by:

Mr A Shields

Director

Mr C Shields

Director

Company registration number: NI059891

Streamvale Developments Limited

Notes to the Financial Statements

Year ended 30 June 2020

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

Going Concern The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption depends on: i) the continued support of the company's bankers; ii) the continued support of the company's shareholders; iii) an improvement in market conditions. The directors recognise that the company's position has been weakened by the effects of the declining property market on the development land and sites held. The directors believe that in spite of the uncertain conditions in the market they have a reasonable expectation that the company will continue to trade for the next twelve months. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not contain any adjustments that would result from failure to secure adequate financial resources.

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.

Stocks

Development Land, work in progress and related costs are stated at the lower of cost and net realisable value. Cost is calculated as the land costs, stamp duty, acquisition costs, interest and all other costs related to the acquisition, holding and development of the land. Where net realisable is used it is based on the Directors best assessment of the realisable value given the market conditions prevailing at the relevant time and their view of the medium term prospects. During the year the company's bankers have taken the view that £385,000 of debt is irrecoverable and have written this off. The stock has been written down to the recoverable amount accordingly.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: Nil).

5. Debtors

	2020	2019
	£	£
Other debtors	5,272	—
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6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	—	450,000
Trade creditors	34,194	—
Social security and other taxes	925	—
Other creditors	87,335	15,430
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	122,454	465,430
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7. Security

Banking facilities had been secured by:

- 1) A mortgage Debenture incorporating a fixed and floating charge over all company assets present and future.
- 2) Legal Mortgage/Charge over development site with planning for 18 units in Crumlin.
- 3) Legal Mortgage/Charge over 3 Ahoghill Road, Randalstown, Co Antrim.
- 4) Unlimited Cross Composite letter of guarantee between Streamvale Developments Limited, GF Construction Limited, Veragh Developments Limited, Inver Properties Limited, Sharmon Properties Limited & CN Developments Limited.
- 5) Interest Shortfall Letter of Guarantee signed by the director for all facilities.

In January 2020 First Trust Bank released Streamvale Developments Limited from any liability under these guarantee and charges.

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 Burrenview Limited paid expenses on behalf of Streamvale Developments Limited in the amount of £ 86,214 . Burrenview is a company controlled by the director .

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.