

# **Artemis Developments Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

**Artemis Developments Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

# **Artemis Developments Limited**

## **Company Information**

**Directors** Mr David Cantwell  
Mr Barry Gilligan

**Company secretary** Mr Barry Gilligan

**Registered office** Suite 77  
Victoria Place  
20 Wellwood Street  
Belfast  
BT12 5GE

**Solicitors** Johns Elliot  
40 Linenhall Street  
Belfast  
Antrim  
BT2 8BA

**Accountants** McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
Belfast  
BT9 6BS

# Artemis Developments Limited

(Registration number: NI063614)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments		645,150	633,150
<b>Current assets</b>			
Stocks	<u>5</u>	1,031,825	-
Debtors	<u>6</u>	155,609	850
Cash at bank and in hand		88	1,441
		<u>1,187,522</u>	<u>2,291</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(23,950,667)</u>	<u>(22,751,434)</u>
<b>Net current liabilities</b>		<u>(22,763,145)</u>	<u>(22,749,143)</u>
<b>Net liabilities</b>		<u>(22,117,995)</u>	<u>(22,115,993)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(22,117,997)</u>	<u>(22,115,995)</u>
<b>Total equity</b>		<u>(22,117,995)</u>	<u>(22,115,993)</u>

For the financial year ending 31 December 2019 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 5 March 2021 and signed on its behalf by:

.....

Mr Barry Gilligan  
Company secretary and director

# **Artemis Developments Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Suite 77

Victoria Place

20 Wellwood Street

Belfast

BT12 5GE

These financial statements were authorised for issue by the Board on 5 March 2021.

### **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 financial statements have been prepared on a going concern basis.

#### **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.

#### **Depreciation**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land	0%

# **Artemis Developments Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 December 2019**

### **2 Accounting policies (continued)**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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 merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

# **Artemis Developments Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 December 2019**

### **2 Accounting policies (continued)**

#### **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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 0 (2018 - 0).

# Artemis Developments Limited

## Notes to the Unaudited Financial Statements For the Year Ended 31 December 2019

### 4 Investments

	2019 £	2018 £
Investments in subsidiaries	645,150	633,150
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2019		633,150
Additions		12,000
At 31 December 2019		645,150
<b>Carrying amount</b>		
At 31 December 2019		645,150
At 31 December 2018		633,150

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Subsidiary undertakings</b>				
Glenalpin Street Limited	77 Victoria Place 20 Wellwood Street Belfast BT12 7FX Northern Ireland	Ordinary	100%	100%
Stroud Street Limited	Suite 77 Victoria Place 20 Wellwood Street Belfast BT12 5GE Northern Ireland	Ordinary	50%	0%



# Artemis Developments Limited

## Notes to the Unaudited Financial Statements For the Year Ended 31 December 2019

### 4 Investments (continued)

#### Subsidiary undertakings

##### *Glenalpin Street Limited*

The principal activity of Glenalpin Street Limited is to carry on the business of car parking facilities and property development..

##### *Stroud Street Limited*

The principal activity of Stroud Street Limited is the rental of car park space..

### 5 Stocks

	2019 £	2018 £
Work in progress	1,031,825	-

### 6 Debtors

	2019 £	2018 £
Other debtors	155,609	850
	155,609	850

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Other creditors		23,944,167	22,744,934
Accruals and deferred income		6,500	6,500
		23,950,667	22,751,434

### 8 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

27 College Gardens

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.