

**REGISTERED NUMBER: NI615558 (Northern Ireland)**

**Armagh Business Park Limited**

**Unaudited Financial Statements**

**for the Year Ended 30 April 2018**

Wylie Ruddell  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

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for the Year Ended 30 April 2018**

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## **Armagh Business Park Limited**

### **Company Information for the Year Ended 30 April 2018**

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**Directors:**

Mr S Draffin  
Mr P A Leeman  
Mr T F Wilson

**Secretary:**

Mrs A Leeman

**Registered office:**

5 Lowrys Avenue  
Armagh  
Co Armagh  
BT60 1BF

**Registered number:**

NI615558 (Northern Ireland)

**Accountants:**

Wylie Ruddell  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

**Statement of Financial Position**  
**30 April 2018**

		2018	2017
		£	as restated £
<b>Non current assets</b>	Notes		
Property, plant and equipment	4	2,448,167	2,433,065
<b>Current assets</b>			
Receivables	5	100,990	76,711
Cash at bank	6	49,832	54,993
		<u>150,822</u>	<u>131,704</u>
<b>Payables</b>			
Amounts falling due within one year	7	(710,074)	(740,974)
<b>Net current liabilities</b>		<u>(559,252)</u>	<u>(609,270)</u>
<b>Total assets less current liabilities</b>		<u>1,888,915</u>	<u>1,823,795</u>
<b>Payables</b>			
Amounts falling due after more than one year	8	(277,186)	(339,009)
<b>Provisions for liabilities</b>	10	<u>(273,776)</u>	<u>(252,089)</u>
<b>Net assets</b>		<u>1,337,953</u>	<u>1,232,697</u>
<b>Capital and reserves</b>			
Called up share capital	11	3	3
Fair value reserve	12	1,907,196	1,907,196
Retained earnings	12	(569,246)	(674,502)
<b>Shareholders' funds</b>		<u>1,337,953</u>	<u>1,232,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Statement of Financial Position - continued**  
**30 April 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 November 2018 and were signed on its behalf by:

Mr S Draffin - Director

Mr T F Wilson - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2018**

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**1. Statutory information**

Armagh Business Park Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Land and buildings have not been depreciated because the residual value of the land is expected to be no less than current net book value.

**Taxation**

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Receivables**

Short term receivables 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 method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

2. Accounting policies - continued

**Payables**

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

**Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Employees and directors

The average number of employees during the year was 4 (2017 - 4) .

4. Property, plant and equipment

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost or valuation</b>				
At 1 May 2017	2,335,000	159,774	39,903	2,534,677
Additions	22,317	13,370	2,127	37,814
At 30 April 2018	<u>2,357,317</u>	<u>173,144</u>	<u>42,030</u>	<u>2,572,491</u>
<b>Depreciation</b>				
At 1 May 2017	-	83,842	17,770	101,612
Charge for year	-	17,860	4,852	22,712
At 30 April 2018	-	<u>101,702</u>	<u>22,622</u>	<u>124,324</u>
<b>Net book value</b>				
At 30 April 2018	<u>2,357,317</u>	<u>71,442</u>	<u>19,408</u>	<u>2,448,167</u>
At 30 April 2017	<u>2,335,000</u>	<u>75,932</u>	<u>22,133</u>	<u>2,433,065</u>

Cost or valuation at 30 April 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2018	1,907,196	-	-	1,907,196
Cost	<u>450,121</u>	<u>173,144</u>	<u>42,030</u>	<u>665,295</u>
	<u>2,357,317</u>	<u>173,144</u>	<u>42,030</u>	<u>2,572,491</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

5. **Receivables: amounts falling due within one year**

	2018	2017 as restated
	£	£
Trade receivables	97,466	73,236
Other receivables	3,524	3,475
	<u>100,990</u>	<u>76,711</u>

6. **Cash at bank**

	2018	2017 as restated
	£	£
Deposit holding account	<u>49,832</u>	<u>54,993</u>

7. **Payables: amounts falling due within one year**

	2018	2017 as restated
	£	£
Bank loans and overdrafts (see note 9)	61,823	88,847
Trade creditors	5,989	-
Taxation and social security	11,988	3,572
Other payables	630,274	648,555
	<u>710,074</u>	<u>740,974</u>

8. **Creditors: amounts falling due after more than one year**

	2018	2017 as restated
	£	£
Bank loans (see note 9)	<u>277,186</u>	<u>339,009</u>

9. **Loans**

An analysis of the maturity of loans is given below:

	2018	2017 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	22
Bank loans	61,823	88,825
	<u>61,823</u>	<u>88,847</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>94,649</u>	<u>61,823</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>182,537</u>	<u>277,186</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

10. Provisions for liabilities

	2018 £	2017 as restated £
Deferred tax		
Accelerated capital allowances	366,858	369,560
Tax losses carried forward	(93,082)	(117,471)
	<u>273,776</u>	<u>252,089</u>
		<b>Deferred tax</b>
		£
Balance at 1 May 2017		252,089
Accelerated capital allowances		(2,702)
Utilisation of losses in year		24,389
Balance at 30 April 2018		<u>273,776</u>

11. Called up share capital

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2018 £	2017 as restated £
3	Ordinary shares	3	<u>3</u>	<u>3</u>

12. Reserves

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2017	(674,502)	1,907,196	1,232,694
Profit for the year	105,256		105,256
At 30 April 2018	<u>(569,246)</u>	<u>1,907,196</u>	<u>1,337,950</u>

13. Directors' advances, credits and guarantees

The following loans to the company from the directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 as restated £
<b>Mr S Draffin</b>		
Balance outstanding at start of year	(203,000)	(200,030)
Amounts advanced	-	(27,970)
Amounts repaid	14,400	25,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(188,600)</u>	<u>(203,000)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

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13. Directors' advances, credits and guarantees - continued

**Mr P A Leeman**

Balance outstanding at start of year	(193,001)	(200,031)
Amounts advanced	(7,369)	(27,970)
Amounts repaid	21,770	35,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(178,600)</u>	<u>(193,001)</u>

**Mr T F Wilson**

Balance outstanding at start of year	(203,000)	(228,000)
Amounts repaid	14,400	25,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(188,600)</u>	<u>(203,000)</u>

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.