

Fairways Duncreggan Ltd
Unaudited Financial Statements
for the year ended 30 November 2018

Fairways Duncreggan Ltd

DIRECTORS AND OTHER INFORMATION

Directors

Robert Brian Dunlop
Robert Anthony Dunlop
Brian Gareth Dunlop
Linda Jane Dunlop

Company Number

NI625258

Registered Office and Business Address

10 Mark Street
Portrush
BT56 8BT

Accountants

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Fairways Duncreggan Ltd

Company Number: NI625258

STATEMENT OF FINANCIAL POSITION

as at 30 November 2018

	Notes	2018 £	2017 £ as restated
Non-Current Assets			
Intangible assets	5	282,600	329,700
Property, plant and equipment	6	6,542	7,405
		<u>289,142</u>	<u>337,105</u>
Current Assets			
Receivables	7	36,597	35,068
Cash and cash equivalents		40,907	138,196
		<u>77,504</u>	<u>173,264</u>
Payables: Amounts falling due within one year	8	(435,757)	(530,383)
Net Current Liabilities		<u>(358,253)</u>	<u>(357,119)</u>
Total Assets less Current Liabilities		(69,111)	(20,014)
Equity			
Called up share capital		100	100
Income statement		(69,211)	(20,114)
Equity attributable to owners of the company		<u>(69,111)</u>	<u>(20,014)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 29 August 2019 and signed on its behalf by

Robert Anthony Dunlop

Director

Fairways Duncreggan Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 November 2018

1. GENERAL INFORMATION

Fairways Duncreggan Ltd is a private company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 November 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised upon the delivery of goods and services to the customer.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

3. EMPLOYEES

The average monthly number of employees during the year was 28 (2017 - 26)

4. PRIOR YEAR ADJUSTMENT

(i) The financial statements have been restated to reflect the treatment of purchased goodwill which was incorrectly recognised in the parent company. The goodwill has now been reflected correctly in the financial statements of the parent company.

(ii) The initial cost of the goodwill was not recognised, resulting in £471,000 of an increase in intangible fixed assets.

(iii) The goodwill was not amortised in line with FRS102 Section 19.23a, resulting in the profit & loss being overstated by £141,300 in the 30 November 2017 financial statements.

(iv) Intergroup balances have been incorrectly recognised on the 30 November 2017 financial statements and as a result of the corrections in (ii) an additional £471,000 is now recognised as an Intergroup creditor.

(v) As a result of the adjustments noted above, intangible assets have been increased to £329,700 to reflect the cost of goodwill noted at (ii) of £471,000 less the accumulated amortisation of £141,300 noted at (iii), intergroup creditor has been increased by £471,000 as per note (iv) and the profit & loss account has decreased by £141,300 (2016 - 94,200).

5. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 December 2017	471,000	471,000
	<hr/>	<hr/>

At 30 November 2018	471,000	471,000
Amortisation		
At 1 December 2017	141,300	141,300
Charge for year	47,100	47,100
At 30 November 2018	188,400	188,400
Carrying amount		
At 30 November 2018	282,600	282,600
At 30 November 2017	329,700	329,700

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2017	2,855	12,500	15,355
Additions	1,318	-	1,318
At 30 November 2018	4,173	12,500	16,673
Depreciation			
At 1 December 2017	723	7,227	7,950
Charge for the year	863	1,318	2,181
At 30 November 2018	1,586	8,545	10,131
Carrying amount			
At 30 November 2018	2,587	3,955	6,542
At 30 November 2017	2,132	5,273	7,405

7. RECEIVABLES

	2018 £	2017 £
Trade receivables	9,797	10,421
Amounts owed by group companies	23,021	23,021
Prepayments and accrued income	3,779	1,626
	36,597	35,068

8. PAYABLES

Amounts falling due within one year	2018 £	2017 £
Trade payables	4,898	4,745
Amounts owed to group companies	419,449	491,752
Taxation	2,839	23,172
Accruals	8,571	10,714

435,757

530,383

9. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

10. PARENT COMPANY

The company regards Moylena Limited as its parent company. The address of Moylena Limited is 10 Mark Street, Portrush, Co. Antrim, BT56 8BT.

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.