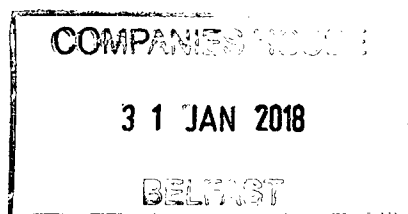


Company registration number: NI625321

Bridge Street Developments (NI) Ltd
Unaudited financial statements
Year ended
30 June 2017



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Bridge Street Developments (NI) Ltd

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Bridge Street Developments (NI) Ltd

Directors and other information

Director	Mr Raymond Younge
Company number	NI625321
Registered office	Unit C6 Knockmore Hill Business Park 9 Ferguson Drive Lisburn BT28 2EX
Business address	Unit C6 Knockmore Hill Business Park 9 Ferguson Drive Lisburn BT28 2EX
Accountants	Jones Peters Chartered Accountants 6/7 Church Street Banbridge Co Down BT32 4AA
Bankers	Danske Bank Belfast Business Centre Donegal square west Belfast BT1 6JS

Bridge Street Developments (NI) Ltd

**Director's report
Year ended 30 June 2017**

The director presents this report and the unaudited financial statements of the company for the year ended 30 June 2017.

Principal activity

The principal activity of the company is the purchase of commercial and non-commercial property for the purpose of letting and/or sale.

Director

The director who served the company during the year was as follows:

Mr Raymond Younge

Small company provisions

The report of the director has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 17 January 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R Younge', written over a horizontal line.

**Mr Raymond Younge
Director**

Bridge Street Developments (NI) Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Bridge Street Developments (NI) Ltd
Year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bridge Street Developments (NI) Ltd for the year ended 30 June 2017 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Bridge Street Developments (NI) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bridge Street Developments (NI) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bridge Street Developments (NI) Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Bridge Street Developments (NI) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bridge Street Developments (NI) Ltd. You consider that Bridge Street Developments (NI) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bridge Street Developments (NI) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jones Peters
Chartered Accountants

**Hughes House
6/7 Church Street
Banbridge
Co Down
BT32 4AA**

17 January 2018

Bridge Street Developments (NI) Ltd

Balance sheet 30 June 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Investments	5	698,508		578,162	
			698,508		578,162
Current assets					
Debtors	6	2,476		58,218	
Cash at bank and in hand		4,487		8,520	
		6,963		66,738	
Creditors: amounts falling due within one year	7	(75,410)		(89,784)	
Net current liabilities			(68,447)		(23,046)
Total assets less current liabilities			630,061		555,116
Creditors: amounts falling due after more than one year	8		(457,331)		(486,857)
Net assets			172,730		68,259
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			172,630		68,159
Shareholders funds			172,730		68,259

The notes on pages 7 to 12 form part of these financial statements.

Bridge Street Developments (NI) Ltd

Balance sheet (continued)
30 June 2017

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 Profit and Loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 January 2018, and are signed on behalf of the board by:



Mr Raymond Younge
Director

Company registration number: NI625321

The notes on pages 7 to 12 form part of these financial statements.

Bridge Street Developments (NI) Ltd

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Bridge Street Developments (NI) LTD, Unit C6 Knockmore Hill, Business Park, 9 Ferguson Drive, Lisburn, BT28 2EX.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company has taken advantage of the exemption in section 1A of FRS 102 from the requirement to produce a cash flow statement because it is a small company.

Judgements and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue 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.

Bridge Street Developments (NI) Ltd

Notes to the financial statements (continued) Year ended 30 June 2017

Taxation

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Bridge Street Developments (NI) Ltd

Notes to the financial statements (continued) Year ended 30 June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	25,602	14,439
Adjustments in respect of previous periods	-	4
Tax on profit	<u>25,602</u>	<u>14,443</u>

Reconciliation of tax expense

	2017 £	2016 £
Profit before taxation	<u>130,073</u>	<u>73,743</u>
Profit multiplied by rate of tax	25,689	14,749
Adjustments in respect of prior periods	-	4
Effect of expenses not deductible for tax purposes	(87)	(310)
Tax on profit	<u>25,602</u>	<u>14,443</u>

Bridge Street Developments (NI) Ltd

Notes to the financial statements (continued)
Year ended 30 June 2017

5. Investments

	Investment properties	Total
	£	£
Cost		
At 1 July 2016	578,162	578,162
Additions	120,346	120,346
At 30 June 2017	<u>698,508</u>	<u>698,508</u>
Impairment		
At 1 July 2016 and 30 June 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2017	<u>698,508</u>	<u>698,508</u>
At 30 June 2016	<u>578,162</u>	<u>578,162</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	-	20,550
Prepayments and accrued income	2,476	37,668
	<u>2,476</u>	<u>58,218</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	20,817	21,906
Trade creditors	1,041	8,504
Accruals and deferred income	3,933	6,541
Corporation tax	25,602	14,439
Social security and other taxes	22,407	36,184
Other creditors	1,610	2,210
	<u>75,410</u>	<u>89,784</u>

Bridge Street Developments (NI) Ltd

Notes to the financial statements (continued)
Year ended 30 June 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	196,719	215,429
Amounts owed to connected company	212,663	224,663
Director loan accounts	47,949	46,765
	<u>457,331</u>	<u>486,857</u>

9. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Raymond Younge	<u>(46,765)</u>	<u>4,716</u>	<u>(5,900)</u>	<u>(47,949)</u>

	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Raymond Younge	<u>(100)</u>	<u>8,834</u>	<u>(55,499)</u>	<u>(46,765)</u>

Bridge Street Developments (NI) Ltd

Notes to the financial statements (continued)
Year ended 30 June 2017

11. Related party transactions

Raymond Younge controls 100% of shares in CSR (NI) Ltd.

During the year Bridge Street Developments (NI) Ltd charged rent to CSR (NI) Ltd at £10,000 plus VAT per month, totalling £120,000 plus VAT for the year. Of this amount £10,000 plus VAT (£12,000) was netted off the intercompany loan as opposed to being paid.

At the 30 June 2017 Bridge Street Developments (NI) Ltd owed CSR (NI) Ltd £212,663.

Raymond Younge controls 60% of shares in Cobra Specialist Security Services Ltd.

During the year Bridge Street Developments Ltd charged rent to Cobra Specialist Security Services Ltd of £1,000 per month from October 2016 to June 2017, totalling £9,000. This was paid in full and there is no balance owing to or from this company at the year end.