

Company registration number: NI625321

Chang (N.I.) Ltd
Unaudited filleted financial statements
Year ended
30 June 2020



Chang (N.I.) Ltd

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Chang (N.I.) 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

Chang (N.I.) Ltd

**Director's report
Year ended 30 June 2020**

The director presents this report and the unaudited financial statements of the company for the year ended 30 June 2020.

Director

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

Mr Raymond Younge

Change of company name

On 2 September 2020, Bridge Street Developments (NI) Ltd changed its name to Chang (N.I.) Ltd.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 October 2020 and signed on behalf of the board by:



**Mr Raymond Younge
Director**

Chang (N.I.) Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Chang (N.I.) Ltd
Year ended 30 June 2020**

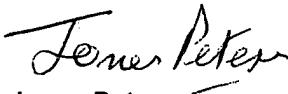
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chang (N.I.) Ltd for the year ended 30 June 2020 which comprise the Balance Sheet, statement of changes in equity and related notes from the company's accounting records 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 Chang (N.I.) Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chang (N.I.) 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 Chang (N.I.) Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Chang (N.I.) 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 Chang (N.I.) Ltd. You consider that Chang (N.I.) 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 Chang (N.I.) 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
6/7 Church Street
Banbridge
Co. Down
BT32 4AA**

1 October 2020

Chang (N.I.) Ltd

Balance sheet
30 June 2020

	Note	2020 £	£	2019 £	£
				Restated	
Fixed assets					
Investments	5	765,857		698,508	
			765,857		698,508
Current assets					
Debtors	6	5,760		7,859	
Cash at bank and in hand		5,401		49,011	
		11,161		56,870	
Creditors: amounts falling due within one year	7	(89,627)		(79,999)	
Net current liabilities			(78,466)		(23,129)
Total assets less current liabilities			687,391		675,379
Creditors: amounts falling due after more than one year	8		(436,987)		(433,957)
Net assets			250,404		241,422
Capital and reserves					
Called up share capital	9		102		100
Profit and loss account			250,302		241,322
Shareholders funds			250,404		241,422

The notes on pages 7 to 10 form part of these financial statements.

Chang (N.I.) Ltd

Balance sheet (continued)
30 June 2020

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.

Director's 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 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 1 October 2020, and are signed on behalf of the board by:



Mr Raymond Younge
Director

Company registration number: NI625321

The notes on pages 7 to 10 form part of these financial statements.

Chang (N.I.) Ltd

**Statement of changes in equity
Year ended 30 June 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2018	100	211,539	211,639
Profit for the year	<u> </u>	<u>29,783</u>	<u>29,783</u>
Total comprehensive income for the year	-	29,783	29,783
At 30 June 2019 and 1 July 2019	<u>100</u>	<u>241,322</u>	<u>241,422</u>
Profit for the year	<u> </u>	<u>45,980</u>	<u>45,980</u>
Total comprehensive income for the year	-	45,980	45,980
Issue of shares	2		2
Dividends paid and payable	<u> </u>	<u>(37,000)</u>	<u>(37,000)</u>
Total investments by and distributions to owners	2	(37,000)	(36,998)
At 30 June 2020	<u><u>102</u></u>	<u><u>250,302</u></u>	<u><u>250,404</u></u>

Chang (N.I.) Ltd

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 Chang (N.I.) 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.

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, net of discounts and Value Added Tax.

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.

Chang (N.I.) Ltd

Notes to the financial statements (continued)

Year ended 30 June 2020

Impairment

A review for indicators of impairment is carried out at each reporting date by the director, 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.

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

	2020	2019
	£	£
Current tax:		
UK current tax expense	10,786	6,986
Tax on profit	<u>10,786</u>	<u>6,986</u>

Chang (N.I.) Ltd

Notes to the financial statements (continued)
Year ended 30 June 2020

5. Investments

	Investment property	Total
	£	£
Cost		
At 1 July 2019	698,508	698,508
Additions	67,349	67,349
At 30 June 2020	<u>765,857</u>	<u>765,857</u>
Impairment		
At 1 July 2019 and 30 June 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2020	<u>765,857</u>	<u>765,857</u>
At 30 June 2019	<u>698,508</u>	<u>698,508</u>

6. Debtors

	2020	2019
	£	£
Trade debtors	1,890	458
Other debtors	3,870	7,401
	<u>5,760</u>	<u>7,859</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
		Restated
Bank loans and overdrafts	9,855	20,745
Trade creditors	3,682	5,474
Corporation tax	10,800	6,986
Social security and other taxes	6,897	-
Other creditors	58,393	46,794
	<u>89,627</u>	<u>79,999</u>

A fixed and floating charge dated 11 January 2016 is held by Danske Bank in respect of all monies advanced.

Chang (N.I.) Ltd

Notes to the financial statements (continued)
Year ended 30 June 2020

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

	2020	2019
	£	£
		Restated
Bank loans and overdrafts	117,824	153,753
Amounts owed to connected company	159,163	194,204
Other creditors	160,000	86,000
	<u>436,987</u>	<u>433,957</u>

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

	2020		2019
	No	£	No
	100	100	100
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>

10. Related party transactions

During the year a related party charged Chang (N.I.) Ltd £100,000 in respect of management fees with £160,000 o/s at the year end.

A director of the company is the controlling individual of this related party of virtue of his shareholding.

11. Controlling party

Raymond Younge is the controlling party.