

**Financial Statements for the Year Ended 31 March 2023**

**for**

**Dickson & Co Properties Limited**

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**for the Year Ended 31 March 2023**

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**Dickson & Co Properties Limited**

**Company Information**  
**for the Year Ended 31 March 2023**

**DIRECTORS:**

W A A Dickson  
Ms M R Dickson

**REGISTERED OFFICE:**

54 Dromore Road  
Omagh  
Co. Tyrone  
BT78 1RB

**REGISTERED NUMBER:**

NI625336 (Northern Ireland)

**AUDITORS:**

Dundas Gallagher  
Chartered Accountants and Statutory Auditors  
Thistlebank House  
2 Old Henry Street  
Enniskillen  
Co. Fermanagh  
BT74 7JX

**BANKERS:**

Danske Bank  
5-7 Market Street  
Omagh  
Co. Tyrone  
BT78 1BN

**SOLICITORS:**

Logan Corry  
24 Dublin Road  
Omagh  
Co. Tyrone  
BT78 1HE

**Dickson & Co Properties Limited (Registered number: NI625336)**

**Balance Sheet**  
**31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,474,773		1,487,392
<b>CURRENT ASSETS</b>					
Debtors	5	3,407		11,269	
Cash at bank		<u>35,340</u>		<u>35,091</u>	
		38,747		46,360	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>117,339</u>		<u>73,857</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(78,592)</u>		<u>(27,497)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,396,181		1,459,895
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(396,225)		(536,535)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,521)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>996,435</u>		<u>923,360</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings			<u>996,335</u>		<u>923,260</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>996,435</u>		<u>923,360</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 20 December 2023 and were signed on its behalf by:

W A A Dickson - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**1. STATUTORY INFORMATION**

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes any costs directly attributable to making the asset capable of operating as intended.

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and preference shares are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Short term debtors and creditors**

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Going concern**

The company continues to generate an operating surplus. The company is supported in full by the parent company and the consolidated group accounts demonstrate a strong net asset position and profitability.

Based on the above, it is deemed appropriate for the company to be regarded as a going concern.

**Impairment of assets**

At each reporting year end date, the directors review the carrying amount of the tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which it belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2022	1,504,898	94,319	1,599,217
Additions	10,691	-	10,691
At 31 March 2023	<u>1,515,589</u>	<u>94,319</u>	<u>1,609,908</u>
<b>DEPRECIATION</b>			
At 1 April 2022	40,661	71,164	111,825
Charge for year	18,679	4,631	23,310
At 31 March 2023	<u>59,340</u>	<u>75,795</u>	<u>135,135</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,456,249</u>	<u>18,524</u>	<u>1,474,773</u>
At 31 March 2022	<u>1,464,237</u>	<u>23,155</u>	<u>1,487,392</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023****4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	550,000	-	550,000
Cost	965,589	94,319	1,059,908
	<u>1,515,589</u>	<u>94,319</u>	<u>1,609,908</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	1,765,440	1,765,440
Aggregate depreciation	<u>93,368</u>	<u>69,446</u>
Value of land in freehold land and buildings	<u>571,842</u>	<u>571,842</u>

Freehold land and buildings were valued on an open market basis on 28 October 2020 by Pollock Commercial LLP.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Other debtors	<u>3,407</u>	<u>11,269</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	105,433	70,557
Amounts owed to group undertakings	10,765	-
Taxation and social security	(2,399)	-
Other creditors	<u>3,540</u>	<u>3,300</u>
	<u>117,339</u>	<u>73,857</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans	<u>396,225</u>	<u>536,535</u>

There is a floating charge over the property held by Danske Bank.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
100	Ordinary	£1	<u>100</u>	<u>100</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ruairi Dundas (Senior Statutory Auditor)  
for and on behalf of Dundas Gallagher

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
<b>W A A Dickson</b>		
Balance outstanding at start of year	-	450
Amounts repaid	-	(450)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
<b>Ms M R Dickson</b>		
Balance outstanding at start of year	-	450
Amounts repaid	-	(450)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr W A A Dickson and Ms M R Dickson.

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.