

**COMPANY REGISTRATION NUMBER: NI630206**

**STRAND ASSET MANAGEMENT LIMITED**

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**31 March 2018**

# **Strand Asset Management Limited**

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## **Strand Asset Management Limited**

### **Directors and other information**

<b>Director</b>	Mr Gavin O'Kane
<b>Company number</b>	NI630206
<b>Registered office</b>	16 Main Street Limavady Co Derry BT49 0EU
<b>Business address</b>	92 Altinure Road Park Co Derry BT47 4DE
<b>Accountants</b>	PFS & Partners 16 Main Street Limavady Co Derry BT49 0EU

**Bankers**

Bank of Ireland  
37-39 Main Street  
Limavady  
Co Derry  
BT49 0EP

**Solicitors**

Kelly and Corr Solicitors  
65 Clarendon Street  
Derry  
BT48 7ER

## **Strand Asset Management Limited**

### **Report to the director on the preparation of the**

### **unaudited statutory financial statements of Strand Asset Management Limited**

**Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Strand Asset Management Limited for the year ended 31 March 2018 which comprise the statement of financial position, 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Strand Asset Management Limited, 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 Strand Asset Management Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Strand Asset Management Limited and its director as a body for our work or for this report.

It is your duty to ensure that Strand Asset Management Limited 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 loss of Strand Asset Management Limited. You consider that Strand Asset Management Limited 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 Strand Asset Management Limited. 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.

### **PFS & Partners**

#### **Chartered Certified Accountants**

**16 Main Street**

**Limavady**

**Co Derry**

**BT49 0EU**

**7 December 2018**

**Strand Asset Management Limited****Statement of financial position****31 March 2018**

	Note	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	4	441,230		397,057	
Cash at bank and in hand		137,758		904	
		<u>578,988</u>		<u>397,961</u>	
<b>Creditors: amounts falling due within one year</b>	5	( 516,511)		( 329,981)	
		<u></u>		<u></u>	
<b>Net current assets</b>			62,477		67,980
			<u>62,477</u>		<u>67,980</u>
<b>Total assets less current liabilities</b>			62,477		67,980
<b>Provisions for liabilities</b>			1,023		-
			<u>63,500</u>		<u>67,980</u>
<b>Net assets</b>			<u>63,500</u>		<u>67,980</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			63,400		67,880
			<u>63,500</u>		<u>67,980</u>
<b>Shareholder funds</b>			<u>63,500</u>		<u>67,980</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The member has 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 07 December 2018 , and are signed on behalf of the board by:

Mr Gavin O'Kane

Director

Company registration number: NI630206

**Strand Asset Management Limited**

**Statement of changes in equity**

**Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2016</b>	100	19,960	20,060
(Loss)/profit for the year		47,920	47,920
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>47,920</u>	<u>47,920</u>
<b>At 31 March 2017 and 1 April 2017</b>	100	67,880	67,980
(Loss)/profit for the year		( 4,480)	( 4,480)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>( 4,480)</u>	<u>( 4,480)</u>
<b>At 31 March 2018</b>	<u>100</u>	<u>63,400</u>	<u>63,500</u>



# **Strand Asset Management Limited**

## **Notes to the financial statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is 16 Main Street, Limavady, Co Derry, BT49 0EU.

### **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.

#### **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.

#### **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.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 or 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. Debtors

	2018	2017
	£	£
Other debtors	441,230	397,057
	<hr/>	<hr/>

## 5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	2,198	17,067
Other creditors	514,313	312,914
	<u>516,511</u>	<u>329,981</u>

## 6. Directors advances, credits and guarantees

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

### 2018

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Gavin O'Kane	-	( 51,198)	( 51,198)

### 2017

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Gavin O'Kane	-	-	-

## 7. Controlling party

Gavin O'Kane is the controlling party by virtue of his 100% shareholding in the company.

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.