

# ADMC Property Limited

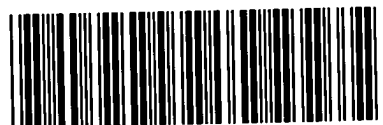
## AMENDED

Directors' report and  
financial statements

Year ended 31 May 2018

Registered number: NI636752

THURSDAY



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14/02/2019  
COMPANIES HOUSE

# ADMC Property Limited

## Directors' report and financial statements

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# ADMC Property Limited

## Directors and other information

### Directors

D J M Finlay  
A D Finlay

### Registered office

15 Sloefield Drive  
Carrickfergus  
County Antrim  
BT38 8GX

### Auditor

KPMG  
Chartered Accountants  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### Bankers

Ulster Bank Limited  
11-16 Donegal Square East  
Belfast  
BT1 5UB

### Solicitors

Johnsons Solicitors  
50-56 Wellington Place  
Belfast  
BT1 6GF

Donal M. Gahan Ritchie & Co.  
36 Lower Baggot Street  
Dublin 2  
Ireland

### Registered number

NI636752

# ADMC Property Limited

## Directors' report

The directors present their report and financial statements of the company for the year ended 31 May 2018.

### Results and dividends

The loss before taxation for the year amounted to €74,843 (2017: 15 month from period of incorporation to 31 May 2017 €78,821). The directors do not recommend a final dividend.

### Principal activities and review of the business

The principal activity of the company is the holding of property for rent to a related party.

Revenue for the year was €238,000 (15 month period to 31 May 2017: €100,000) with operating profit for the year being €40,481 (15 month period to 31 May 2017: €52,495).

The directors consider the results for the year and the position of the company at the year-end to be satisfactory.

### Directors

The directors who served the company during the year were as follows:

D J M Finlay  
A D Finlay

### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

### Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

During the year KPMG, Chartered Accountant was appointed auditor and will continue in office, in accordance with Section 487 of the Companies Act 2006.

### Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

In preparing the directors' report, the directors have taken advantage of the small companies exemption under Section 414(B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report.

On behalf of the board



D J M Finlay  
Director

24 October 2018

## ADMC Property Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



D J M Finlay  
Director



**KPMG**  
**Audit**  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent auditor's report to the members of ADMC Property Limited

### 1 Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of ADMC Property Limited ('the company') for the year ended 31 May 2018 set out on pages 7 to 20, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the Accounting Policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### *Other information*

The directors are responsible for the other information presented in the directors' report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

## Independent auditor's report to the members of ADMC Property Limited *(continued)*

### 1 Report on the audit of the financial statements *(continued)*

#### *Other information (continued)*

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

#### *Matters on which we are required to report by exception*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

### 2 Respective responsibilities and restrictions on use

#### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report to the members of ADMC Property Limited *(continued)*

### 2 Respective responsibilities and restrictions on use *(continued)*

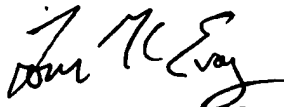
#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tom McEvoy (Senior Statutory Auditor)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

The Soloist Building

1 Lanyon Place

Belfast

BT1 3LP

24 October 2018



# ADMC Property Limited

## Profit and loss account and other comprehensive income for the year ended 31 May 2018

|  |      | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|--|------|-----------------------------------|--|
|  | Note |                                   |  |
| Turnover                               | 2    | 238,000                           | 100,000  |
| Administrative expenses                |      | (197,519)                         | (47,505)   |
|  |      |                                   |  |
| <b>Operating profit</b>                | 3    | <b>40,481</b>                     | <b>52,495</b>  |
| Interest receivable and similar income |      | -                                 | -  |
| Interest payable and similar charges   | 4    | (103,277)                         | (131,316)  |
|  |      |                                   |  |
| <b>Loss before taxation</b>            |      | <b>(62,796)</b>                   | <b>(78,821)</b>  |
| Tax                                    | 7    | (12,047)                          | 9,559  |
|  |      |                                   |  |
| <b>Loss for the financial year</b>     |      | <b>(74,843)</b>                   | <b>(69,262)</b>  |

All amounts relate to continuing activities.

There was no comprehensive income or loss other than the loss attributable to the shareholders of the company of €74,843 in the year ended 31 May 2018 (15 month period from incorporation to 31 May 2017: €69,262).

The notes on pages 10 to 20 form part of these financial statements.

# ADMC Property Limited

## Balance sheet as at 31 May 2018

|  | Note | 31 May<br>2018<br>€ | 31 May<br>2017<br>€ |
|--|------|---------------------|---------------------|
| <b>Fixed assets</b>  |      |                     |                     |
| Investment property  | 8    | -                   | 5,707,955           |
| Tangible assets  | 9    | 5,804,956           | 70,708              |
|  |      | <u>5,804,956</u>    | <u>5,778,663</u>    |
| <b>Current assets</b>  |      |                     |                     |
| Debtors: amounts receivable in less than one year              | 10   | 160,244             | 85,061              |
| Cash at bank and in hand                                       |      | 5,622               | 31,246              |
|  |      | <u>165,866</u>      | <u>116,307</u>      |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>(1,470,036)</u>  | <u>(1,039,104)</u>  |
| <b>Net current liabilities</b>                                 |      | <u>(1,304,170)</u>  | <u>(922,797)</u>    |
| <b>Total assets less current liabilities</b>                   |      | <u>4,500,786</u>    | <u>4,855,866</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 12   | <u>(4,637,500)</u>  | <u>(4,925,000)</u>  |
| Deferred tax   | 7    | (7,263)             |                     |
| <b>Net liabilities</b>   |      | <u>(143,977)</u>    | <u>(69,134)</u>     |
| <b>Capital and reserves</b>                                    |      |                     |                     |
| Called up share capital  | 16   | 128                 | 128                 |
| Profit and loss account  |      | (144,105)           | (69,262)            |
| <b>Shareholders' deficit</b>                                   |      | <u>(143,977)</u>    | <u>(69,134)</u>     |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2018.



D J M Finlay  
Director

The notes on pages 10 to 20 form part of these financial statements.

# ADMC Property Limited

## Statement of changes in equity for the year ended 31 May 2018

|                                    | Called up<br>share capital<br>€ | Profit and<br>loss account<br>€ | Total equity<br>€ |
|------------------------------------|---------------------------------|---------------------------------|-------------------|
| On incorporation                   | -                               | -                               | -                 |
| Issue of share capital             | 128                             | -                               | 128               |
| Comprehensive income for the year: |                                 |                                 |                   |
| Loss for the period                | -                               | (69,262)                        | (69,262)          |
| <b>At 31 May 2017</b>              | <b>128</b>                      | <b>(69,262)</b>                 | <b>(69,134)</b>   |
| On 1 June 2017                     | 128                             | (69,262)                        | (69,134)          |
| Comprehensive income for the year: |                                 |                                 |                   |
| Loss for the year                  | -                               | (74,843)                        | (74,843)          |
| <b>At 31 May 2018</b>              | <b>128</b>                      | <b>(144,105)</b>                | <b>(143,977)</b>  |

The notes on pages 10 to 20 form part of these financial statements.

### *Share capital*

Share capital represents the nominal value of shares that has been issued.

### *Profit and loss account*

Profit and loss account includes all current and prior period retained profits and losses attributable to the shareholders of the company.

# ADMC Property Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

ADMC Property Limited (the "Company") is a private company limited by shares and incorporated and registered in Northern Ireland. The company registration number is NI636752. The Registered Office is 15 Sloefield Drive, Carrickfergus, BT38 8GX.

#### 1.1 Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The functional currency of the company and the presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest euro.

The Company's ultimate parent undertaking, Douglas & Grahame Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Douglas & Grahame Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, 2<sup>nd</sup> Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG. In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Douglas & Grahame Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

# ADMC Property Limited

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### 1.3 Going concern

At 31 May 2018 the company had net current liabilities of €1,304,170 (15 month period ended 31 May 2017: €922,797). The company's ultimate parent, Douglas & Grahame Limited, has indicated its intention to provide funding in order to enable the company to continue trading and meet its liabilities as they fall due. Consequently, the directors have prepared the financial statements on a going concern basis.

#### 1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received excluding discounts, rebates and VAT. Turnover is recognised by reference to the point at which goods have been provided.

#### 1.5 Expenses

##### *Interest receivable and Interest payable*

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

#### 1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

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.

# ADMC Property Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Investment property

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties rented to other group entities are transferred to property, plant and equipment and accounted for in accordance with the cost model.

#### 1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets, with the exception of land which is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Land & buildings                      2% straight-line
- Computer equipment                25% straight-line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### 1.9 Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity.

# ADMC Property Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.11 Impairment excluding deferred tax assets

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment.

#### 1.12 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All differences are taken to the profit and loss account.

#### 1.13 Cash flow statement exemption

The company has availed of the exemption contained in FRS 102 from including a statement of cash flows in the financial statements on the grounds that the company fulfils the definition of a qualifying entity, as it is wholly owned and its ultimate parent undertaking publishes group financial statements.

#### 1.14 Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

# ADMC Property Limited

## Notes (continued)

### 2 Turnover

|               | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation<br>to 31 May<br>2017<br>€ |
|---------------|-----------------------------------|--|
| Rental income | 238,000                           | 100,000  |

Turnover and results relate to the company's principal activity which is carried out in the Republic of Ireland.

### 3 Operating profit

|  | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|--|-----------------------------------|--|
| This is stated after charging:                         |                                   |  |
| Auditors' remuneration - audit services                | 3,420                             | 3,522  |
| Auditors' remuneration - non audit services - taxation | 1,710                             | 1,761  |
| Auditors' remuneration - non audit services - other    | 570                               | 998  |
| Depreciation   | 164,026                           | 23,569   |

### 4 Interest payable and similar charges

|                                | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|--------------------------------|-----------------------------------|--|
| Interest charged on bank loans | 103,277                           | 131,316  |

### 5 Directors' remuneration

The directors received no remuneration during the year for their services to the company.

### 6 Staff costs

The staff costs during the year amounted to €Nil (15 month period from incorporation to 31 May 2017: €Nil).

The average monthly number of persons employed by the company (including directors) during the year was 2.



# ADMC Property Limited

## Notes (continued)

### 7 Tax

#### (a) Tax on loss

The tax charge is made up as follows:

|   | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|---|-----------------------------------|--|
| <i>Current tax:</i>                               |                                   |  |
| UK corporation tax                                |                                   | -  |
| Current tax on income for the year/period         | 1,018                             | -  |
| Adjustments in respect of prior periods           | (1,504)                           | -  |
| Group relief                                      | -                                 | (9,559)  |
|   | <u>(486)</u>                      | <u>(9,559)</u>   |
| <br><i>Foreign tax</i>                            |                                   |  |
| Current tax on income for the year/period         | 5,270                             | -  |
| <br><i>Deferred tax</i>                           |                                   |  |
| Origination and reversal of temporary differences | 9,310                             | -  |
| Adjustment in respect of prior periods            | (1,067)                           | -  |
| Impact of change in tax rates                     | (980)                             | -  |
|   | <u>7,263</u>                      | <u>-</u>   |
| <br><b>Tax on loss</b>                            | <br><b>12,047</b>                 | <br><b>(9,559)</b>   |

# ADMC Property Limited

## Notes (continued)

### 7 Tax (continued)

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19%. The differences are explained below:

|  | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|--|-----------------------------------|--|
| Loss before tax  | (62,796)                          | (78,821)   |
| Tax multiplied by standard rate of corporation tax in the UK<br>of 19% (2017: 20%) | (11,931)                          | (15,764)   |
| <i>Effects of:</i>   |                                   |  |
| Expenses not deductible for tax purposes   | 27,266                            | 50   |
| Foreign tax suffered – difference in rate  | 264                               | -  |
| Adjustments to tax charge in respect of previous periods                           | (2,571)                           | -  |
| Change in tax rates  | (981)                             | 547  |
| Non-qualifying depreciation  | -                                 | 2,511  |
| Deferred tax not recognised  | -                                 | 3,097  |
| <b>Current tax for the year (note 7(a))</b>  | <b>12,047</b>                     | <b>(9,559)</b>   |

#### (c) Factors that may affect future tax charge

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the company's future tax charges accordingly.

# ADMC Property Limited

## Notes (continued)

| <b>8 Investment property</b>                 | <b>2018<br/>€</b>  | <b>2017<br/>€</b> |
|--|--------------------|-------------------|
| Balance at 1 June 2017                       | <b>5,707,955</b>   | -                 |
| Additions                                    | -                  | 5,707,955         |
| Transferred to property, plant and equipment | <b>(5,707,955)</b> | -                 |
|  | <hr/>              | <hr/>             |
| <b>Balance at 31 May 2018</b>                | <b>-</b>           | <b>5,707,955</b>  |
|  | <hr/>              | <hr/>             |

During the financial year, ADMC Property Limited early adopted the amendments arising from the FRC's triennial review amendments to FRS 102. As a result, the investment property was transferred to property, plant and equipment as it is leased to a fellow group undertaking

| <b>9 Property, plant and equipment</b> | <b>Land and<br/>buildings<br/>€</b> | <b>Fixtures fittings<br/>tools<br/>€</b> | <b>Total<br/>€</b> |
|--|-------------------------------------|--|--------------------|
| <b>Cost:</b>                           |                                     |  |                    |
| At 1 June 2017                         | -                                   | 94,278                                   | 94,278             |
| Additions                              | 39,128                              | 151,191                                  | 190,319            |
| Transferred from investment property   | 5,707,955                           | -  | 5,707,955          |
|  | <hr/>                               | <hr/>                                    | <hr/>              |
| <b>At 31 May 2018</b>                  | <b>5,747,083</b>                    | <b>245,469</b>                           | <b>5,992,552</b>   |
|  | <hr/>                               | <hr/>                                    | <hr/>              |
| <b>Depreciation:</b>                   |                                     |  |                    |
| At 1 June 2017                         | -                                   | 23,570                                   | 23,570             |
| Charge for the year                    | 114,932                             | 49,094                                   | 164,026            |
|  | <hr/>                               | <hr/>                                    | <hr/>              |
| <b>At 31 May 2018</b>                  | <b>114,932</b>                      | <b>72,664</b>                            | <b>187,596</b>     |
|  | <hr/>                               | <hr/>                                    | <hr/>              |
| <b>Net book value</b>                  |                                     |  |                    |
| <b>At 31 May 2018</b>                  | <b>5,632,151</b>                    | <b>172,805</b>                           | <b>5,804,956</b>   |
|  | <hr/>                               | <hr/>                                    | <hr/>              |
| <b>At 31 May 2017</b>                  | <b>-</b>                            | <b>70,708</b>                            | <b>70,708</b>      |
|  | <hr/>                               | <hr/>                                    | <hr/>              |

At 31 May 2018, borrowings of the company are €4,925,000 (2017: €5,212,500) which are secured by way of a fixed and floating charges over certain assets of the Douglas & Grahame Limited group of companies.

# ADMC Property Limited

## Notes (continued)

| <b>10 Debtors</b>                                | <b>2018</b>    | <b>2017</b> |
|--|----------------|-------------|
|  | <b>€</b>       | <b>€</b>    |
| <i>Amounts receivable in less than one year:</i> |                |             |
| Amounts due from group undertakings              | <b>146,640</b> | 75,300      |
| Prepayments                                      | <b>4,045</b>   | -           |
| Other debtors                                    | -              | 202         |
| Group relief                                     | <b>9,559</b>   | 9,559       |
|  | <hr/>          | <hr/>       |
|  | <b>160,244</b> | 85,061      |
|  | <hr/>          | <hr/>       |

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

| <b>11 Creditors: amounts falling due within one year</b> | <b>2018</b>      | <b>2017</b> |
|--|------------------|-------------|
|  | <b>€</b>         | <b>€</b>    |
| Bank loan (note 13)                                      | <b>287,500</b>   | 287,500     |
| Amounts owed to group undertakings                       | <b>1,145,754</b> | 722,427     |
| Trade creditors  | <b>5,981</b>     | 2,157       |
| Accruals and deferred income                             | <b>21,419</b>    | 25,316      |
| VAT payable  | <b>4,598</b>     | 1,704       |
| Corporation tax payable                                  | <b>4,784</b>     | -           |
|  | <hr/>            | <hr/>       |
|  | <b>1,470,036</b> | 1,039,104   |
|  | <hr/>            | <hr/>       |

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

| <b>12 Creditors: amounts falling due after more than one year</b> | <b>2018</b>      | <b>2017</b> |
|---|------------------|-------------|
|   | <b>€</b>         | <b>€</b>    |
| Bank loan (note 13)   | <b>4,637,500</b> | 4,925,000   |
|   | <hr/>            | <hr/>       |
| <b>13 Bank loans</b>  | <b>2018</b>      | <b>2017</b> |
|   | <b>€</b>         | <b>€</b>    |
| Wholly repayable within 5 years                                   | <b>4,925,000</b> | 5,212,500   |
|   | <hr/>            | <hr/>       |

# ADMC Property Limited

## Notes (continued)

### 13 Bank loans (continued)

#### Terms and repayment schedule

|           | Currency | Nominal interest rate | Year of maturity | Repayment schedule   | 2018<br>€ | 2017<br>€ |
|-----------|----------|-----------------------|------------------|--|-----------|-----------|
| Bank Loan | Euro     | 2.35% + Euribor       | 2024             | 31 instalments of €71,875 and a final instalment of €3,521,875 | 4,925,000 | 5,215,500 |

Security is provided by way of a fixed and floating charge over certain assets of the Douglas & Grahame Limited group of companies (including cross guarantees provided by fellow subsidiary undertakings).

### 15 Financial instruments

#### Financial assets

##### Financial assets that are debt instruments measured at amortised cost

|                                     | 2018<br>€      | 2017<br>€     |
|-------------------------------------|----------------|---------------|
| Other debtors                       | -              | 202           |
| Amounts due from group undertakings | 146,640        | 75,300        |
|                                     | <u>146,640</u> | <u>75,502</u> |

#### Financial liabilities

##### Financial liabilities measured at amortised cost

|                                   | 2018<br>€          | 2017<br>€          |
|-----------------------------------|--------------------|--------------------|
| Bank loan                         | (4,925,000)        | (5,212,500)        |
| Trade creditors                   | (5,981)            | (2,157)            |
| Amounts due to group undertakings | (1,145,754)        | (722,427)          |
|                                   | <u>(6,076,735)</u> | <u>(5,937,084)</u> |

### 16 Issued share capital

|   | Year ended<br>31 May<br>2018<br>No. | Year ended<br>31 May<br>2018<br>€ | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>No. | 15 month<br>period from<br>incorporation to<br>31 May<br>2017<br>€ |
|---|-------------------------------------|-----------------------------------|--|--|
| <b>Allotted, called up and fully paid</b> |                                     |                                   |  |  |
| Ordinary shares of €1.28 each             | 100                                 | 128                               | 100  | 128  |

# ADMC Property Limited

## Notes (continued)

### 17 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33 "*Related Party Disclosures*" not to disclose transactions with its ultimate parent undertaking and fellow 100% owned subsidiary undertakings as the company's results are included in the group financial statements for the ultimate parent undertaking.

### 18 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Douglas & Grahame Limited, incorporated in Northern Ireland. The parent undertaking of the smallest and largest group for which group financial statements are prepared that include the company is Douglas & Grahame Limited. Copies of the group financial statements of Douglas & Grahame Limited, which include the company, can be obtained from the 15 Sloefield Drive, Carrickfergus, Co Antrim, BT38 8GX.

### 19 Amended financial statements

The directors note that these financial statements replace the original financial statements filed with Companies House on 29 October 2018 and are now the statutory financial statements. These financial statements were prepared as they were for the year ending 31 May 2018 and approved by the board of directors on the same date as the original financial statements on 24 October 2018.