

Belfast Gasworks Management Co. Ltd.

Filleted Accounts

31 March 2023

Registered number
NI648942

Belfast Gasworks Management Co. Ltd.**Registered number:** NI648942**Balance Sheet****as at 31 March 2023**

| | Notes | 2023 | 2022 |
|---|-------|---------------|---------------|
| | | £ | £ |
| Current assets | | | |
| Debtors | 3 | 27,198 | 97,530 |
| Cash at bank and in hand | | 1 | 1,681 |
| | | <u>27,199</u> | <u>99,211</u> |
| Creditors: amounts falling due within one year | 4 | (27,198) | (99,210) |
| Net current assets | | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Capital and reserves | | <u>1</u> | <u>1</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MS Grimes

Director

Approved by the board on 28 March 2024

Belfast Gasworks Management Co. Ltd.

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable and includes revenue earned from rents and service charges and the rendering of services.

Revenue earned from rents and service charges is recognised on property for which the company is the leaseholder.

Revenue earned from the rendering of services is recognised by reference to the stage of completion of the contract in accordance with the relevant funding agreement. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Expenditure

All expenditure has been accounted for on an accruals basis.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Leased assets

The company was formed to enable an assignment from Ormeau Gasworks Limited (dissolved 21 Jun-18) to secure collection and payment of Belfast City Council's (BCC's) rent and service charges and to retain the legal property structure of plots 2, 3, 4 and 5 Ormeau Gasworks Site, Belfast.

The subject plots and associated leases were assigned to the Company on 31 Oct-17 by way of transfer from Ormeau Gasworks Limited. BCC remain as superior landlord of the subject plots and following the assignment, the Company became a tenant of BCC and landlord to the various sub-tenants.

The associated leases for said plots between BCC and the Company run for 125 years and are subject to an equity rent payable to BCC as well as a service charge. Under the terms of the lease structure the Company is obligated to pay all rents and service charges received from sub-tenants to BCC.

Rental lease collections and payments are classified as operating leases and are recognised as income and expenditure on a straight line basis for the term of the lease.

| 2 Employees | 2023 | 2022 |
|---|---------------|---------------|
| | Number | Number |
| Average number of persons employed by the company | - | - |

| 3 Debtors | 2023 | 2022 |
|------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 12,278 | 88,783 |
| Other debtors | 14,920 | 8,747 |
| | <u>27,198</u> | <u>97,530</u> |

| 4 Creditors: amounts falling due within one year | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,278 | 88,783 |
| Other creditors | 14,920 | 10,427 |
| | <u>27,198</u> | <u>99,210</u> |

| 5 Other financial commitments | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Total future minimum payments under non-cancellable operating leases | 165,481 | 139,409 |

The above commitments relate to rental payments (excluding service charges) due to Belfast City Council, as superior landlord, to the next rental review dates. These commitments will be offset in full by rental collections from sub-tenants.

6 Other information

Belfast Gasworks Management Co. Ltd is a private limited company and incorporated in Northern Ireland. It's registered office is:

Nicky Wilson City Hall
Donegall Square
Belfast
Co Antrim
BT1 5GS

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.