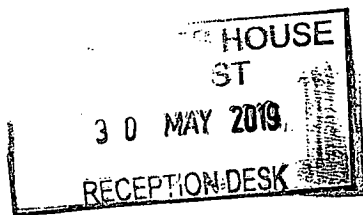


Company Registration No. NI640454 (Northern Ireland)

**MYARNO PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



# MYARNO PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2018

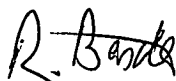
	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stocks		13,163,287		11,751,896	
Debtors	2	51,785		74,289	
Cash at bank and in hand		109,235		734,569	
		<u>13,324,307</u>		<u>12,560,754</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(4,387,085)</u>		<u>(13,295,450)</u>	
<b>Net current assets/(liabilities)</b>			8,937,222		(734,696)
<b>Creditors: amounts falling due after more than one year</b>	4		(10,372,274)		-
<b>Net liabilities</b>			<u>(1,435,052)</u>		<u>(734,696)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			(1,435,053)		(734,697)
<b>Total equity</b>			<u>(1,435,052)</u>		<u>(734,696)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 May 2019 and are signed on its behalf by:

Mr R Baxter  
Director



Mr D C Gilpin  
Director



Company Registration No. NI640454

# MYARNO PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **1 Accounting policies**

#### **Company information**

Myarno Properties Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is Bedford House, 16-22 Bedford Street, Belfast, BT2 7FD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

The Directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. The company has financed the capital and operational expenditure and maintenance costs of fitting out and improving the property of Bedford House through loan facilities from its bankers and with connected companies. The company's working capital and day-to-day operation is dependent upon this continued support, and was refinanced in April 2018 for a further 3 years. As a result the Directors believe it is appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# MYARNO PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# MYARNO PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 2 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	51,785	74,289

### 3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	127,726	8,750,000
Other taxation and social security	60,969	9,450
Other creditors	4,198,390	4,536,000
	4,387,085	13,295,450

Bank loans are secured by fixed charges over the entity's current assets as well as any future interests the entity may acquire, and a floating charge over all the assets not effectively mortgaged, charged or assigned by the fixed charge.

### 4 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	10,372,274	-

### 5 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	1	1
	1	1

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

**Emphasis of matter**

# MYARNO PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **6 Audit report information**

**(Continued)**

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue to trade as a going concern. The company incurred a net loss of £700,356 during the year ended 31 August 2018 and holds net liabilities of £1,435,052 at the balance sheet date. The company's continued operation is dependent upon sources of external finance. The Directors consider it appropriate to prepare the financial statements on a going concern basis and no adjustments are necessary.

The senior statutory auditor was Dr R I Peters Gallagher OBE FCA.

The auditor was Moore Stephens (NI) LLP.

### **7 Related party transactions**

During the year Myarno Properties Limited undertook related party transactions with Ulster Estates Limited. Ulster Estates, which is also the ultimate controlling party of the entity, incurred net expenditure on behalf of Myarno Properties totalling £321,379 (2017: £463,826). There remained a balance outstanding of £3,819,747 (2017: £4,141,126) owing to Ulster Estates Limited at the year end 31 August 2018.

### **8 Parent company**

The ultimate controlling party of the entity is Ulster Estates Limited, a company registered in Northern Ireland.