

Kilkeel River Properties Limited
Unaudited Financial Statements
for the year ended 31 December 2019

Daly Park & Company Ltd
Chartered Accountants
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Kilkeel River Properties Limited
CONTENTS

	Page
Statement of Financial Position	3
Notes to the Financial Statements	4 - 5

Kilkeel River Properties Limited

Company Number: NI640803

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 £	2018 £
Current Assets			
Stocks	4	623,879	608,385
Debtors	5	452	1,130
Cash and cash equivalents		3,970	1,268
		<u>623,301</u>	<u>610,733</u>
Creditors: Amounts falling due within one year	6	(625,368)	(609,537)
Net Current Assets		<u>2,933</u>	<u>1,196</u>
Total Assets less Current Liabilities		<u>2,933</u>	<u>1,196</u>
Capital and Reserves			
Called up share capital		100	100
Income statement		2,833	1,096
Equity attributable to owners of the company		<u>2,933</u>	<u>1,196</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

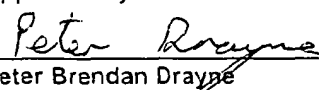
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 25 February 2020 and signed on its behalf by


Peter Brendan Drayne
Director

Kilkeel River Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Kilkeel River Properties Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 44 Glenavy Road, Lisburn, Co. Antrim, BT28 3UT, Northern Ireland which is also the principal place of business of the company. The principal activity of the company is building and construction. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Kilkeel River Properties Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0.00|0, (2018 - 0).

4. STOCKS	2019	2018
	£	£
Work in progress	623,879	608,385

The replacement cost of stock did not differ significantly from the figures shown.

5. DEBTORS	2019	2018
	£	£
Taxation	452	1,130

6. CREDITORS	2019	2018
Amounts falling due within one year	£	£
Trade creditors	953	953
Amounts owed to connected parties (Note 8)	16,500	-
Taxation	521	115
Directors' current accounts	605,731	605,731
Accruals	1,663	2,788
	625,368	609,587

The directors loan is secured by way of a charge registered in October 2016 on premises owned by the company on the Newcastle Road, Kilkeel.

7. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2019.

8. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

2019	2018
£	£
16,500	-

During the year the company received a loan from a company that is controlled by the directors of the company. The loan is on an interest free basis and is repayable on demand.

9. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.