

Breagh Limited

Report and Financial Statements

31 March 2009

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COMPANIES HOUSE

Breagh Limited

Registered No NI 33655

Directors

Storrie Pollock
Wayne A Pollock

Secretary

Storrie Pollock

Bankers

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

Solicitors

Anderson & Co
Solicitors
17 New Row
Coleraine
BT52 1AD

Registered Office

Rock Castle
Portstewart
BT55 7PB

Directors' report

The directors present their report and financial statements for the year ended 31 March 2009

Principal activities and review of business developments

Breagh Limited was incorporated on 19 February 1998

The principal activity of the company in the past was the letting of holiday accommodation. The company is in the process of developing its major asset

Results

The loss for the period attributable to shareholders amounts to £168,088 (2008 – profit of £5,973) and is dealt with as shown in the profit and loss account

Directors

The directors of the company during the year ended 31 March 2009 were those listed on page 1

Small company exemptions

The directors have taken advantage of the exemptions conferred by Part VIII of the Companies (Northern Ireland) Order 1986

By order of the board



Director

22 December 2009

Profit and loss account

For the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover		-	747,545
Cost of sales		-	(484,222)
Gross profit		-	263,323
Operating costs	3	(67,247)	(56,866)
Operating (loss)/profit		(67,247)	206,457
Interest payable and similar charges		(100,841)	(200,484)
Profit on ordinary activities before taxation		(168,088)	5,973
Tax charge		-	-
(Loss)/profit for the year	9	(168,088)	5,973

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss disclosed in the profit and loss account of £168,088 (2008 – gain of £5,973)


Balance sheet

At 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	4	-	-
Investment property	5	1,405,985	1,352,222
		<u>1,405,985</u>	<u>1,352,222</u>
Current assets			
Cash at bank		114,735	353,578
Debtors		387	1,062
		<u>115,122</u>	<u>354,640</u>
Creditors amounts falling due within one year	6	(1,202,499)	(1,061,519)
		<u>(1,087,377)</u>	<u>(706,879)</u>
Net current liabilities			
Total assets less current liabilities		<u>318,608</u>	<u>645,343</u>
Creditors , amounts falling due after more than one year			
Loan	7	(1,381,648)	(1,540,295)
Total assets less liabilities		<u>(1,063,040)</u>	<u>(894,952)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(1,063,140)	(895,052)
		<u>(1,063,040)</u>	<u>(894,952)</u>

For the year ended 31 March 2009 the company is entitled to the exemption from an annual audit permitted by Article 257A(1) of the Companies (Northern Ireland) Order 1986 and no notice has been deposited under Article 257B(2) by a member requiring an audit. The directors are responsible for keeping accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and for preparing financial statements which give a true and fair view and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 applicable to small companies.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

S. P. 

Director

22 December 2009

Notes to the financial statements

At 31 March 2009

1. Fundamental accounting concept

The financial statements have been prepared on the going concern basis as the directors are of the opinion that the value of the property, when developed, ought to be sufficiently in excess of its current carrying value to ensure that the net current liability situation is reversed

2. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention

Investment property

The investment property is accounted for in accordance with SSAP 19. No depreciation is provided in respect of such properties. Although company law would normally require the systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance, rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation

The cost of fixed assets is depreciated on a straight line basis over the expected useful lives of the assets.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

3. Operating costs

Net operating expenses are made up as follows:

	2009	2008
	£	£
Establishment	21,429	11,746
Administrative	45,818	45,120
	<u>67,247</u>	<u>56,866</u>

Notes to the financial statements

At 31 March 2009

4. Tangible fixed assets

	<i>Furnishings</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost			
At 31 March 2008 and 2009	2,978	1,541	4,519
Depreciation			
At 31 March 2008 and 2009	2,978	1,541	4,519
Net book value			
At 31 March 2009	-	-	-
At 31 March 2008	-	-	-

5. Investment property

	<i>Land and buildings</i> £
At 31 March 2008	
Cost or valuation	1,352,222
Additions at cost	53,763
At 31 March 2009	1,405,985

The investment property was valued at open market value for its existing use at £1,740,000 by Halifax Property Services at 10 March 1998 on acquisition. Consequently there is no revaluation reserve. The directors believe that this valuation is still appropriate.

Notes to the financial statements

At 31 March 2009

6. Creditors: amounts falling due within one year

	2009	2008
	£	£
Accruals	922,499	821,519
Directors current account	280,000	240,000
	<u>1,202,499</u>	<u>1,061,519</u>

The company has given fixed and floating charges over its assets, present and future, in favour of Ulster Bank Limited to secure bank borrowings of the company

7. Loans

	2009	2008
	£	£
Storrie Pollock		
In more than two years but not more than five years	<u>1,381,648</u>	<u>1,540,295</u>

The unsecured loan was non interest bearing if repaid by 1 April 2003. Interest has been charged at 4% above the minimum bank base rate on any amount outstanding after 1 April 2003

8. Share capital

	2009	Authorised 2008	Allotted, called up and fully paid 2009	2008
		£		£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>

Notes to the financial statements

At 31 March 2009

9. Reconciliation of shareholders' funds

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 31 March 2006	100	(1,025,994)	(1,025,894)
Profit for the year	-	124,969	124,969
At 31 March 2007	100	(901,025)	(900,925)
Profit for the year	-	5,973	5,973
At 31 March 2008	100	(895,052)	(894,952)
Loss for the year	-	(168,088)	(168,088)
At 31 March 2009	100	(1,063,140)	(1,063,040)

10. Cash flow statement

The company, under the provisions of Financial Reporting Standard 1 (revised), Cash Flow Statements, has opted to prepare financial statements which exclude a cash flow statement

The following schedule does not
form part of the statutory
financial statements of the company

Detailed profit and loss account

For the year ended 31 March 2009

	2009 £	2008 £
Sales	-	745,545
Cost of sales	-	(484,222)
Gross profit	-	263,323
Establishment expenses		
Light and heat	8,024	6,671
Insurance	1,357	2,096
Repairs and maintenance	12,048	2,979
	21,429	11,746
Administration		
Salaries	40,000	40,000
Telephone and postage	649	817
Professional fees	2,337	3,840
Motor expenses	473	336
General expenses	2,359	127
	45,818	45,120
Operating costs	67,247	56,866
Operating (loss)/profit	(67,247)	206,457
Interest payable and similar charges		
Bank interest	-	(14,068)
Loan interest	(100,841)	(186,416)
(Loss)/profit for the year before taxation	(168,088)	5,973