

**Company registration number: NI059624**

**Coolhill Limited**

**Unaudited filleted abridged financial statements**

**for the year ended  
31 October 2020**

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### **Statement of consent to prepare abridged financial statements**

All of the members of Coolhill Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 October 2020 in accordance with Section 444(2A) of the Companies Act 2006.

**Coolhill Limited**

**Abridged statement of financial position  
31 October 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	329,915		329,916	
			329,915		329,916
<b>Current assets</b>					
Properties held for resale		70,000		70,000	
Debtors		728		728	
Cash at bank and in hand		62,524		9,199	
		133,252		79,927	
<b>Creditors: amounts falling due within one year</b>	6	(343,425)		(334,841)	
<b>Net current liabilities</b>			(210,173)		(254,914)
<b>Total assets less current liabilities</b>			119,742		75,002
<b>Creditors: amounts falling due after more than one year</b>	6		(54,253)		(28,618)
<b>Net assets</b>			65,489		46,384
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account			65,487		46,382
<b>Shareholders funds</b>			65,489		46,384

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 3 to 5 form part of these financial statements.**

**Coolhill Limited**

**Abridged statement of financial position (continued)**  
**31 October 2020**

These financial statements were approved by the board of directors and authorised for issue on 19 January 2021, and are signed on behalf of the board by:



**Mr E W Cruikshank**  
**Director**



**Mrs S E Cruikshank**  
**Director**

**Company registration number: NI059624**

**The notes on pages 3 to 5 form part of these financial statements.**

## **Coolhill Limited**

### **Notes to the financial statements Year ended 31 October 2020**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 68 Lettermoney Road, Ballinamallard, Enniskillen, Co Fermanagh, BT94 2NH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention.

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

There are no critical judgements in applying the entity's accounting policies.

##### **Key sources of estimation uncertainty**

There are no critical accounting estimates and assumptions.

##### **Turnover**

Turnover is measured at fair value of the consideration received or receivable from the provision of services, net of discounts and Value Added Tax.

Revenue from the properties is recognised when the amount of revenue becomes receivable and can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Coolhill Limited**

### **Notes to the financial statements (continued) Year ended 31 October 2020**

#### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Investment property**

Investment properties whose fair value can be measured reliably without undue cost or effort are measured at fair value, with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors believe that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

#### **Properties held for resale**

Properties held for resale are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present condition.

#### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

#### **Debtors**

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

**Coolhill Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2020**

**5. Tangible assets**

	£
<b>Cost</b>	
At 1 November 2019 and 31 October 2020	329,915
<b>Depreciation</b>	
At 1 November 2019 and 31 October 2020	-
<b>Carrying amount</b>	
At 31 October 2020	329,915
At 31 October 2019	329,915

**6. Creditors**

The company's bank loans are secured by way of legal mortgages over the properties held by the company.

**7. Called up share capital**

**Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	2	2	2	2