

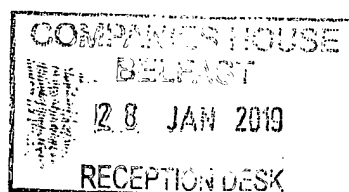
**EARNEY DEVELOPMENTS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2018**



# **EARNEY DEVELOPMENTS LTD**

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**EARNEY DEVELOPMENTS LTD**  
**REGISTERED NUMBER: NI063860**

**BALANCE SHEET**  
**AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	910,843	910,843
		<u>910,843</u>	<u>910,843</u>
<b>Current assets</b>			
Debtors	5	1,111,524	1,111,524
		<u>1,111,524</u>	<u>1,111,524</u>
<b>Total assets less current liabilities</b>		<u>2,022,367</u>	<u>2,022,367</u>
<b>Net assets</b>		<u>2,022,367</u>	<u>2,022,367</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		2,022,366	2,022,366
		<u>2,022,367</u>	<u>2,022,367</u>

For the year ended 30 April 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

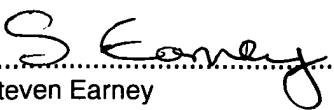
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
 Steven Earney  
 Director

Date: 25/01/2019

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**1. General information**

Earney Developments Ltd is a private company limited by shares and is incorporated and registered in Northern Ireland under Company Registration Number NI063860.

The company's registered office is situated at 221 Comber Road, Lisburn, County Antrim, BT27 6XY.

The principal activity of the company is that of a holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.4 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found,

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**2. Accounting policies (continued)**

**2.4 Financial instruments (continued)**

an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 May 2017	910,843
At 30 April 2018	<u>910,843</u>
<b>Net book value</b>	
At 30 April 2018	<u>910,843</u>
At 30 April 2017	<u>910,843</u>

# **EARNEY DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018**

### **4. Fixed asset investments (continued)**

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Hampton Furnishings and Interiors Limited	Ordinary & preference	100 %	Retail trade of interior furnishings

<b>Name</b>	<b>Registered office</b>
Hampton Furnishings and Interiors Limited	221 Comber Road, Lisburn, Antrim, Northern Ireland, BT27 6XY

The aggregate of the share capital and reserves as at 30 April 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Hampton Furnishings and Interiors Limited	77,512	1,589
	<u>77,512</u>	<u>1,589</u>

### **5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,111,523	1,111,523
	<u>1,111,523</u>	<u>1,111,523</u>
<b>Due within one year</b>		
Other debtors	1	1
	<u>1,111,524</u>	<u>1,111,524</u>

## **EARNEY DEVELOPMENTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018**

#### **6. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

#### **7. Controlling party**

The parent company of Earney Developments Ltd is Ballymacbrennan Ltd, a company incorporated in Northern Ireland. Ballymacbrennan's registered office is situated at 221 Comber Road, Lisburn, Country Antrim, BT27 6XY.

T Earney and E Earney are considered to be the ultimate controlling party of Earney Developments Ltd by virtue of their shareholdings in Ballymacbrennan Ltd, the parent company.