

**PRESHO DEVELOPMENTS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

PRESHO DEVELOPMENTS LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

PRESHO DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

Directors	Thomas Presho Deborah Presho
Company Number	NI647366 (Northern Ireland)
Registered Office	29d Ballybelagh Road Ardkeen Newtownards BT22 1JG
Accountants	Gray + Press Accountants Limited Unit 2 Channel Wharf 21 Old Channel Road Belfast BT3 9DE

PRESHO DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	84,608	110,545
Current assets			
Debtors	5	90,287	9,258
Cash at bank and in hand		25,579	139,012
		<u>115,866</u>	<u>148,270</u>
Creditors: amounts falling due within one year	<u>6</u>	(290,617)	(291,758)
Net current liabilities		<u>(174,751)</u>	<u>(143,488)</u>
Total assets less current liabilities		(90,143)	(32,943)
Creditors: amounts falling due after more than one year	<u>7</u>	(61,216)	(40,552)
Net liabilities		<u>(151,359)</u>	<u>(73,495)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(151,459)	(73,595)
Shareholders' funds		<u>(151,359)</u>	<u>(73,495)</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by

Thomas Presho
Director

Company Registration No. NI647366

PRESHO DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Statutory information

Presho Developments Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI647366. The registered office is 29d Ballybelagh Road, Ardkeen, Newtownards, BT22 1JG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% Straight Line
Motor vehicles	20% Straight Line
Computer equipment	20% Straight Line

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

PRESHO DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

4 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 September 2020	79,171	59,010	-	138,181
Additions	1,400	-	519	1,919
At 31 August 2021	80,571	59,010	519	140,100
Depreciation				
At 1 September 2020	15,834	11,802	-	27,636
Charge for the year	15,950	11,802	104	27,856
At 31 August 2021	31,784	23,604	104	55,492
Net book value				
At 31 August 2021	48,787	35,406	415	84,608
At 31 August 2020	63,337	47,208	-	110,545

5 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	44,651	8,997
Other debtors	45,636	261
	90,287	9,258

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	8,333	-
VAT	188,145	224,239
Obligations under finance leases and hire purchase contracts	26,011	26,772
Trade creditors	25,466	38,535
Taxes and social security	26,892	212
Other creditors	11,195	-
Accruals	4,575	2,000
	290,617	291,758

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	41,667	-
Obligations under finance leases and hire purchase contracts	19,549	40,552
	61,216	40,552

8 Average number of employees

During the year the average number of employees was 0 (2020: 1).

