

SOM Properties (N.I.) Ltd

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2023

SOM Properties (N.I.) Ltd

Company Registration Number: NI637280

ABRIDGED BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	4	2,656,633	2,656,633
Investments	5	2	202
		<hr/>	<hr/>
		2,656,635	2,656,835
		<hr/>	<hr/>
Current Assets			
Stocks		23,000	23,000
Debtors		1,097,837	607,681
Cash and cash equivalents		4,536	355,472
		<hr/>	<hr/>
		1,125,373	986,153
		<hr/>	<hr/>
Creditors: amounts falling due within one year		(3,019,860)	(3,037,821)
		<hr/>	<hr/>
Net Current Liabilities		(1,894,487)	(2,051,668)
		<hr/>	<hr/>
Total Assets less Current Liabilities		762,148	605,167
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		10	10
Retained earnings		762,138	605,157
		<hr/>	<hr/>
Equity attributable to owners of the company		762,148	605,167
		<hr/>	<hr/>

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2023 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 financial 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 12 September 2023 and signed on its behalf by

Mr. Seamus Murray

Director

SOM Properties (N.I.) Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

SOM Properties (N.I.) Ltd is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI637280. The registered office of the company is 5 Creagh Business Park, Hillhead Road, Toomebridge, Antrim, BT41 3UF which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant 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 March 2023 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 as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised in the period in which it relates.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Abridged Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Abridged Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

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 financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet 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 Balance Sheet date.

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 financial year was 2 (2022 - 2).

4. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	2,656,633	39,000	2,695,633
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,656,633	39,000	2,695,633
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022	-	39,000	39,000
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	39,000	39,000
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	2,656,633	-	2,656,633
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,656,633	-	2,656,633
	<hr/>	<hr/>	<hr/>

5. Investments

	Group and participating interests/ joint ventures	Total
	£	£
Investments		
Cost		
At 1 April 2022	202	202
Disposals	(200)	(200)
	<hr/>	<hr/>
At 31 March 2023	2	2
	<hr/>	<hr/>
Net book value		
At 31 March 2023	2	2
	<hr/>	<hr/>
At 31 March 2022	202	202
	<hr/>	<hr/>

6. Post-Balance Sheet Events

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

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