

Company Registration Number: NI655561

Goark Developments Ltd

Unaudited Financial Statements

for the financial year ended 30 September 2022



Daly Park & Company Ltd
Chartered Accountants
6 Trevor Hill
Newry
Co. Down
BT34 1DN
Northern Ireland

Goark Developments Ltd
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Goark Developments Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Damien McGrady Mark Toner
Company Registration Number	NI655561
Business Address	3 Station Road Castlewella Co. Down BT31 9NF Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co. Down BT34 1DN Northern Ireland
Bankers	Bank of Ireland 80 Market Street Downpatrick Co. Down BT30 6LZ Northern Ireland

Goark Developments Ltd

Company Registration Number: NI655561

BALANCE SHEET

as at 30 September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	4	473,700	477,600
Current Assets			
Debtors	5	11,123	-
Cash and cash equivalents		4,554	14,894
		15,677	14,894
Creditors: amounts falling due within one year	6	(42,941)	(32,250)
Net Current Liabilities		(27,264)	(17,356)
Total Assets less Current Liabilities		446,436	460,244
Creditors:			
amounts falling due after more than one year	7	(406,715)	(433,294)
Net Assets		39,721	26,950
Capital and Reserves			
Called up share capital		100	100
Retained earnings		39,621	26,850
Equity attributable to owners of the company		39,721	26,950

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

For the financial year ended 30 September 2022 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 21 June 2023 and signed on its behalf by



Mark Toner
Director

Goark Developments Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2022

1. General Information

Goark Developments Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is. The principal activity of the company is that of construction of property. 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 30 September 2022 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

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

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 20% Straight line

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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Goark Developments Ltd
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 30 September 2022

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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, (2021 - 2).

	2022 Number	2021 Number
Directors	2	2

4. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Total £
Cost			
At 1 October 2021	462,000	19,500	481,500
At 30 September 2022	462,000	19,500	481,500
Depreciation			
At 1 October 2021	-	3,900	3,900
Charge for the financial year	-	3,900	3,900
At 30 September 2022	-	7,800	7,800
Net book value			
At 30 September 2022	462,000	11,700	473,700
At 30 September 2021	462,000	15,600	477,600

5. Debtors

	2022 £	2021 £
Prepayments and accrued income	11,123	-

6. Creditors

Amounts falling due within one year	2022 £	2021 £
Bank loan	30,972	30,972
Bounce back loan	4,346	-
Taxation (Note 8)	4,308	378
Accruals and deferred income	3,315	900
	42,941	32,250

Goark Developments Ltd**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2022

7.	Creditors Amounts falling due after more than one year	2022	2021
		£	£
	Bank loan	188,196	207,445
	Bounce back loan	27,670	35,000
	Directors' loan accounts	190,849	190,849
		406,715	433,294
	Loans		
	Repayable in one year or less, or on demand (Note 6)	35,318	30,972
	Repayable between one and two years	42,258	37,972
	Repayable between two and five years	102,300	113,916
	Repayable in five years or more	71,308	90,557
		251,184	273,417
8.	Taxation	2022	2021
		£	£
	Creditors:		
	Corporation tax	4,308	378

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2022.

10. Post-Balance Sheet Events

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