



**Edenreagh Developments Limited**  
**Abridged Financial Statements**  
**for the year ended 30 September 2022**

# **Edenreagh Developments Limited**

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# **Edenreagh Developments Limited**

## **Company information at date of approval of financial statements**

### **Director**

JC McGinnis

### **Registered number**

NI 019081

### **Registered office**

Des Reid & Co  
30 Clooney Terrace  
LONDONDERRY  
BT47 6AR

### **Chartered accountants**

Des Reid & Co  
30 Clooney Terrace  
LONDONDERRY  
BT47 6AR

# Edenreagh Developments Limited

## Statement of financial position 30 September 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	6	763,112		763,112	
Cash at bank and in hand		-		-	
		<u>763,112</u>		<u>763,112</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(9,181,030)</u>		<u>(9,181,030)</u>	
<b>Net current liabilities</b>			<u>(8,417,918)</u>		<u>(8,417,918)</u>
<b>Net liabilities</b>			<u>(8,417,918)</u>		<u>(8,417,918)</u>
<b>Capital and reserves</b>					
Called up share capital	8	25,000		25,000	
Profit and loss reserve		<u>(8,442,918)</u>		<u>(8,442,918)</u>	
<b>Shareholders' funds at deficit</b>			<u>(8,417,918)</u>		<u>(8,417,918)</u>

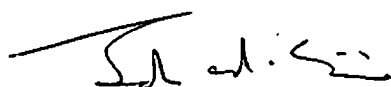
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Director's Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 30 September 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

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

All of the company's members have consented to the director drawing up an abridged statement of income and retained earnings and an abridged statement of financial position for the year ended 30 September 2022.

The financial statements were approved and authorised for issue by the board on 14 March 2023 and are signed on its behalf by:



JC McGinnis  
Director

**Registered Number NI 019081**

The notes on pages 4-5 form part of these financial statements and should be read in conjunction therewith.

# Edenreagh Developments Limited

## Notes to the financial statements

Year ended 30 September 2022

## General Information

### 1 General Information

The principal activities of Edenreagh Developments Limited are the purchasing, development and selling of properties. The company is a private company, limited by shares and is incorporated in and domiciled in Northern Ireland within the United Kingdom, registered in Northern Ireland. The address of the registered office is 30 Clooney Terrace, Londonderry, BT47 6AR.

The financial statements have been prepared in pounds sterling (£) which is also the functional currency of the company.

### 2 Statement of compliance

The financial statements of Edenreagh Developments Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Principal accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland, number NI 019081.

#### Going concern

The majority of the company's creditors are related parties. The director is satisfied that the related parties will not demand settlement of their debts for the foreseeable future. On this basis the director has considered it appropriate to prepare the financial statements on the going concern basis.

Should the going concern basis be inappropriate the director is of the opinion that as all liabilities have been provided and the company does not trade, no further adjustments would be required to the financial statements.

#### Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

#### Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

#### Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in liabilities falling due within one year.

#### Taxation

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

# Edenreagh Developments Limited

## Notes to the financial statements Year ended 30 September 2021 (continued)

### 3 Principal accounting policies (continued)

#### Taxation (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

### 4 Employee information

	2022 Number	2021 Number
Average monthly number of persons employed by the company (including the director) during the year	1	1

### 5 Correction of prior period error

During the year to 30 September 2021 the company corrected a material misstatement of a creditor balance, the impact of which was to restate balances retrospectively for 30 September 2020.

### 6 Debtors

	2022 £	2021 £
Other debtors	528,744	528,744
Other tax	6,737	6,737
Amounts owed by related parties – note 9	183,024	183,024
Corporation tax	44,607	44,607
	<u>763,112</u>	<u>763,112</u>

# Edenreagh Developments Limited

## Notes to the financial statements Year ended 30 September 2022 (continued)

### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	119,097	119,097
Accruals and deferred income	2,750	2,750
Other creditors - note 9	5,898,579	5,898,579
Amounts owed to related parties - note 9	3,160,604	3,160,604
	<u>9,181,030</u>	<u>9,181,030</u>

### 8 Called up share capital

	Number of shares	Value of units	2022	2021
			£	£
Allotted, called up and fully paid				
Ordinary Shares	25,000	£1 each	<u>25,000</u>	<u>25,000</u>

### 9 Related party disclosure

By reason of JC McGinnis being a director of or through an interest in the ordinary share capital of each, the undernoted are regarded by the directors as related parties:

Amounts falling due within one year:

	Balance at 30 September 2021	Movement in year	Balance at 30 September 2022
	£	£	£
Due to:			
McGinnis Developments Limited	(53,229)	-	(53,229)
Henley Enterprises Limited	(2,855,009)	-	(2,855,009)
Gortree Developments Limited	<u>(252,366)</u>	<u>-</u>	<u>(252,366)</u>
	<u>(3,160,604)</u>	<u>-</u>	<u>(3,160,604)</u>
Due by:			
Uladh Properties Limited	<u>183,024</u>	<u>-</u>	<u>183,024</u>

Included within 'other creditors' in note 7 is £4,587,281 due to the JC McGinnis Trust (2021: £4,587,281).

### 10 Ultimate controlling party

Through her shareholding in the company Anne McGinnis is considered to be the ultimate controlling party.

### 11 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies at 30 September 2022 (2021: None).

### 12 Events after end of reporting date

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