
THE SHAFTESBURY ESTATE OF LOUGH NEAGH LIMITED

UNAUDITED

STATUTORY ACCOUNTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE SHAFTESBURY ESTATE OF LOUGH NEAGH LIMITED
REGISTERED NUMBER: NI005979

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	49,670	49,670
Current assets			
Debtors: amounts falling due within one year	5	234,753	75,274
Bank & cash balances		78,501	47,363
		<u>313,254</u>	<u>122,637</u>
Creditors: amounts falling due within one year	6	(111,381)	(88,808)
Net current assets		201,873	33,829
Net assets		<u>251,543</u>	<u>83,499</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		201,543	33,499
		<u>251,543</u>	<u>83,499</u>

THE SHAFTESBURY ESTATE OF LOUGH NEAGH LIMITED
REGISTERED NUMBER: NI005979

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts.

The Company's statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The statutory accounts 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf

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The Hon 12th Earl of Shaftesbury
Director

Date: 30 March 2022

The notes on pages 3 to 6 form part of these statutory accounts.

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The Shaftesbury Estate of Lough Neagh Limited is a private limited company, limited by shares, incorporated in Northern Ireland with registration number NI005979. The address of the registered office is 37 Main Street, Ballyclare, Co Antrim, Northern Ireland, BT39 9AA.

2. Accounting policies

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention 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.

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises amounts receivable from sand royalties, shooting rents and other rents relating to the year. Revenue is recognised on an accruals basis.

2.3 Current and deferred taxation

The tax charge represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of income and retained earnings.

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

THE SHAFTESBURY ESTATE OF LOUGH NEAGH LIMITED

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Tangible fixed assets

	Freehold land £	Computer equipment £	Total £
Cost			
At 1 October 2020	49,670	5,744	55,414
At 30 September 2021	49,670	5,744	55,414
Depreciation			
At 1 October 2020	-	5,744	5,744
At 30 September 2021	-	5,744	5,744
Net book value			
At 30 September 2021	49,670	-	49,670
At 30 September 2020	49,670	-	49,670

5. Debtors

	2021 £	2020 £
Trade debtors	4,442	5,186
Prepayments and accrued income	126,681	28,115
Deferred taxation	3,630	41,973
Other debtors	100,000	-
	234,753	75,274

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6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Loan from Shaftesbury Estates - Northern Ireland	45,000	45,000
VAT	22,472	3,729
Accruals and deferred income	43,909	40,079
	<u>111,381</u>	<u>88,808</u>

7. Controlling party

The ultimate controlling parties are the trustees of the 10th Earl of Shaftesbury's 1987 Children's Settlement.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.