

Company registration number: NI649569

Glendoan Properties Ltd

Unaudited filleted financial statements

31 December 2021

Glendoan Properties Ltd

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Glendoan Properties Ltd

Directors and other information

Director	Mr Edward Sweeney
Company number	NI649569
Registered office	20 Glenside Road Dunmurry Belfast Antrim BT17 0LH
Accountants	PFS Accountants and Auditors Ltd 122 Main Street Dungiven Derry BT47 4LG

Glendoan Properties Ltd

Report to the director on the preparation of the

unaudited statutory financial statements of Glendoan Properties Ltd

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glendoan Properties Ltd for the year ended 31 December 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Glendoan Properties Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Glendoan Properties Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glendoan Properties Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Glendoan Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glendoan Properties Ltd. You consider that Glendoan Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glendoan Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PFS Accountants and Auditors Ltd

Chartered Certified Accountants

122 Main Street

Dungiven

Derry

BT47 4LG

5 September 2022

Glendoan Properties Ltd

Statement of financial position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	126,784		182,920	
		<u> </u>	126,784	<u> </u>	182,920
Current assets					
Debtors	5	-		5,378	
Cash at bank and in hand		134,270		50,448	
		<u> </u>		<u> </u>	
		134,270		55,826	
Creditors: amounts falling due within one year	6	(11,609)		(107,420)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			122,661		(51,594)
			<u> </u>		<u> </u>
Total assets less current liabilities			249,445		131,326
			<u> </u>		<u> </u>
Net assets			249,445		131,326
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			249,345		131,226
			<u> </u>		<u> </u>
Shareholder funds			249,445		131,326
			<u> </u>		<u> </u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 September 2022 , and are signed on behalf of the board by:

Mr Edward Sweeney

Director

Company registration number: NI649569

Glendoan Properties Ltd

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 20 Glenside Road, Dunmurry, Belfast, Antrim, BT17 0LH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	0 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Tangible assets

	Freehold property £	Total £
Cost		
At 1 January 2021	182,920	182,920
Disposals	(56,136)	(56,136)
At 31 December 2021	126,784	126,784
Depreciation		
At 1 January 2021 and 31 December 2021	-	-
Carrying amount		
At 31 December 2021	126,784	126,784
At 31 December 2020	182,920	182,920

5. Debtors

	2021 £	2020 £
Other debtors	-	5,378

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	3,411	2,076
Other creditors	8,198	105,344
	11,609	107,420

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.