

COMPANY REGISTRATION NUMBER: NI024401

**G S H DEVELOPMENTS
LIMITED**

**FILLETED UNAUDITED
FINANCIAL STATEMENTS**

31 DECEMBER 2019



G S H Developments Limited

Financial statements

Year ended 31 December 2019

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G S H Developments Limited

Officers and professional advisers

The board of directors	Mr J Henry CBE Mr I Henry
Company secretary	Mrs Valerie Henry
Registered office	108 - 114 Moneymore Road Magherafelt BT45 6HJ
Accountants	BDO Northern Ireland Chartered accountants Lindsay House 10 Callender Street Belfast BT1 5BN
Bankers	Ulster Bank Limited 20 Broad Street Magherafelt Northern Ireland BT45 6EA
Solicitors	Doris & McMahon 63 James Street Cookstown Co. Londonderry BT80 8AE

G S H Developments Limited

Statement of financial position

31 December 2019

	Note	2019 £	£	2018 £
Current assets				
Stocks		687,494		386,130
Debtors	5	20,000		–
Cash at bank and in hand		–		110,299
		<u>707,494</u>		<u>496,429</u>
Creditors: amounts falling due within one year	6	<u>247,828</u>		<u>559</u>
Net current assets			<u>459,666</u>	<u>495,870</u>
Total assets less current liabilities			<u>459,666</u>	<u>495,870</u>
Net assets			<u>459,666</u>	<u>495,870</u>
Capital and reserves				
Called up share capital			10	10
Profit and loss account			<u>459,656</u>	<u>495,860</u>
Shareholders funds			<u>459,666</u>	<u>495,870</u>

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'.

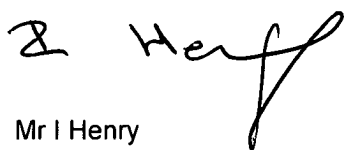
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29/06/20 and are signed on behalf of the board by:



Mr I Henry
Director

Company registration number: NI024401

G S H Developments Limited

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 108 - 114 Moneymore Road, Magherafelt, BT45 6HJ.

The principal activity of the company is the buying, development and selling of property.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The company has applied FRS 102 (March 2018) in these financial statements, which includes the amendments as a result of the Triennial Review 2017.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Recoverability of debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made against specific invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

G S H Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and types of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Revenue recognition

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Debtors

	2019	2018
	£	£
Amounts owed by related parties	<u>20,000</u>	<u>–</u>
All debtors are due within one year of the balance sheet date.		

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	79,089	–
Trade creditors	30,380	(397)
Amounts owed to related parties	125,000	–
Social security and other taxes	10,958	246
Other creditors	<u>2,401</u>	<u>710</u>
	<u>247,828</u>	<u>559</u>

G S H Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2019

7. Related party transactions

The company was under the control of its shareholders during the year.

During the year there were transactions with companies who are considered to be related parties by virtue of common control. The transactions undertaken during the year and the balances at the year end were as follows:

	Sales/ recharges to related parties £	Purchases/ recharges from related parties £	Amounts due from related parties £	Amounts due to related parties £
2019	50,000	19,814	20,000	125,000
2018	30,000	5,449	–	2,109

There were no further transactions undertaken with related parties required to be disclosed under FRS 102.

8. Controlling party

The ultimate controlling party is considered to be Mr I Henry by virtue of his shareholding in the company.