

COMPANY REGISTRATION NUMBER: NI024401

COMPANIES HOUSE
BELFAST
28 JUN 2021
RECEPTION DESK

G S H DEVELOPMENTS
LIMITED

FILLETED UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2020

MONDAY



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COMPANIES HOUSE

G S H Developments Limited

Financial statements

Year ended 31 December 2020

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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 2020**

	Note	2020 £	£	2019 £
Current assets				
Stocks		568,593		687,494
Debtors	5	3,811		20,000
Cash at bank and in hand		22,158		–
		<u>594,562</u>		<u>707,494</u>
Creditors: amounts falling due within one year	6	<u>101,923</u>		<u>247,828</u>
Net current assets			492,639	459,666
Total assets less current liabilities			492,639	459,666
Net assets			492,639	459,666
Capital and reserves				
Called up share capital			10	10
Profit and loss account			<u>492,629</u>	<u>459,656</u>
Shareholders funds			492,639	459,666

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'.

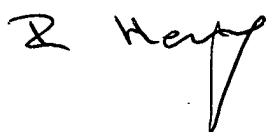
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 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 21 June 2021 and are signed on behalf of the board by:



Mr I Henry
Director

Company registration number: NI024401

The notes on pages 3 to 5 form part of these financial statements.

G S H Developments Limited

Notes to the financial statements

Year ended 31 December 2020

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the year, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

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

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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 2020

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

G S H Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Debtors

	2020 £	2019 £
Amounts owed by related parties	–	20,000
Other debtors	<u>3,811</u>	<u>–</u>
	<u>3,811</u>	<u>20,000</u>

All debtors are due within one year of the balance sheet date.

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	–	79,089
Trade creditors	349	30,380
Amounts owed to related parties	100,000	125,000
Social security and other taxes	608	10,958
Other creditors	<u>966</u>	<u>2,401</u>
	<u>101,923</u>	<u>247,828</u>

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 £
2020	30,000	13,442	–	100,000
2019	50,000	19,814	20,000	125,000

There were no further transactions undertaken with related parties required to be disclosed under FRS 102 Section 1A.

8. Controlling party

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