
COMMONS BRAE DEVELOPMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



FRIDAY



JNI 29/09/2017 #141
COMPANIES HOUSE

COMMONS BRAE DEVELOPMENTS LIMITED
REGISTERED NUMBER: NI046523

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	220,142	220,142
		<u>220,142</u>	<u>220,142</u>
Current assets			
Debtors: amounts falling due within one year	5	20	20
Cash at bank and in hand	6	168	200
		<u>188</u>	<u>220</u>
Creditors: amounts falling due within one year	7	(121,857)	(121,844)
Net current liabilities		<u>(121,669)</u>	<u>(121,624)</u>
Total assets less current liabilities		<u>98,473</u>	<u>98,518</u>
Net assets		<u><u>98,473</u></u>	<u><u>98,518</u></u>
Capital and reserves			
Called up share capital	9	20	20
Revaluation reserve	10	107,206	107,206
Profit and loss account	10	(8,753)	(8,708)
		<u>98,473</u>	<u>98,518</u>

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 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

COMMONS BRAE DEVELOPMENTS LIMITED
REGISTERED NUMBER: NI046523

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017



Philip Rogers
Director

Date: 14 August 2017

The notes on pages 3 to 7 form part of these financial statements.

COMMONS BRAE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Commons Brae Developments Limited is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI046523. The registered office address and principal place of business is 190 Saintfield Road, Belfast, BT8 6NN. The principal activity of the company is property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

2.2 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

COMMONS BRAE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

COMMONS BRAE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2016	220,142
At 31 March 2017	<u>220,142</u>
Net book value	
At 31 March 2017	<u>220,142</u>
At 31 March 2016	<u>220,142</u>

5. Debtors

	2017 £	2016 £
Other debtors	20	20
	<u>20</u>	<u>20</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	168	200
	<u>168</u>	<u>200</u>

COMMONS BRAE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	22,305	22,305
Other creditors	99,192	99,179
Accruals and deferred income	360	360
	<u>121,857</u>	<u>121,844</u>

8. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	220,310	220,342
	<u>220,310</u>	<u>220,342</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments and cash at bank and in hand.

COMMONS BRAE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
20 Ordinary Shares shares of £1 each	<u>20</u>	<u>20</u>

10. Reserves

Revaluation reserve

Includes revaluation of fixed asset investments.

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Controlling party

There is no controlling party in the Company.