
COMMONS BRAE DEVELOPMENTS LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021

COMPANIES HOUSE
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COMPANIES HOUSE

COMMONS BRAE DEVELOPMENTS LTD
REGISTERED NUMBER: NI046523

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
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	24	56
		<u>44</u>	<u>76</u>
Creditors: amounts falling due within one year	7	(121,896)	(121,896)
Net current liabilities		<u>(121,852)</u>	<u>(121,820)</u>
Total assets less current liabilities		<u>98,290</u>	<u>98,322</u>
Net assets		<u>98,290</u>	<u>98,322</u>
Capital and reserves			
Called up share capital	8	20	20
Revaluation reserve	9	107,206	107,206
Profit and loss account	9	(8,936)	(8,904)
		<u>98,290</u>	<u>98,322</u>

COMMONS BRAE DEVELOPMENTS LTD
REGISTERED NUMBER: NI046523

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 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 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:



Philip Rogers
Director
Date: 8 December 2021

The notes on pages 3 to 6 form part of these financial statements.

COMMONS BRAE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 and principal place of business is 190F Saintfield Road, Belfast, BT8 6NN. The principal activity of the company is property development.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

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 other 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

COMMONS BRAE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	220,142
At 31 March 2021	<u>220,142</u>

Ulster Bank Limited registered a charge against 52 Scrabo Road, Newtownards on 13th August 2003 but this was satisfied on 11 June 2021.

5. Debtors

	2021 £	2020 £
Other debtors	20	20
	<u>20</u>	<u>20</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	24	56
	<u>24</u>	<u>56</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	22,305	22,305
Other creditors	99,207	99,207
Accruals and deferred income	384	384
	<u>121,896</u>	<u>121,896</u>

COMMONS BRAE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Share capital

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
20 (2020 - 20) Ordinary Shares shares of £1.00 each	<u>20</u>	<u>20</u>

9. Reserves

Revaluation reserve

Includes revaluation of fixed asset investments.

Profit and loss account

Includes all current and prior period retained profits and losses.