



Colliers Belfast Ltd

Audited

Financial Statements

For the Year Ended 31 December 2020



Balance Sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	42,233	57,117
Investments	7	60	60
		<u>42,293</u>	<u>57,177</u>
Current assets			
Debtors: amounts falling due after more than one year	8	340,410	256,432
Debtors: amounts falling due within one year	8	813,937	933,314
Cash at bank and in hand	9	1,122,354	642,186
		<u>2,276,701</u>	<u>1,831,932</u>
Creditors: amounts falling due within one year	10	(1,294,202)	(961,590)
Net current assets		<u>982,499</u>	<u>870,342</u>
Total assets less current liabilities		<u>1,024,792</u>	<u>927,519</u>
Provisions for liabilities			
Deferred tax	11	-	(10,852)
		<u>-</u>	<u>(10,852)</u>
Net assets		<u><u>1,024,792</u></u>	<u><u>916,667</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		1,024,692	916,567
		<u><u>1,024,792</u></u>	<u><u>916,667</u></u>

Colliers Belfast Ltd
Registered number: NI614836

Balance Sheet (continued)
As at 31 December 2020

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 income and retained earnings 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 on 7 June 2021.



Mr W J Millar
Director

The notes on pages 3 to 10 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. General information

Colliers Belfast Ltd is a private company limited by shares incorporated in Northern Ireland within the United Kingdom. The registration number and address of the registered office are given in the company information section of these financial statements.

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 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional currency is Sterling. There is no rounding applied to the accounts.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, management has not made any significant judgments. There are no key assumptions concerning the future or other key sources of estimation, that have a significant risk of raising a material adjustment to the carrying amounts of assets and liabilities within the financial year.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

4. Going concern

The Directors of Colliers Belfast Ltd have reviewed the appropriateness of the going concern assumption. The Directors have considered the likely impact of Covid-19 on the business and, while they expect that this will have an adverse effect, they believe that the company will be able to manage the impact through prudent management of cash resources, taking steps to reduce the company's costs and through support from the various support mechanisms announced by the UK Government.

Accordingly, the Directors have a reasonable expectation that the company has adequate resources to continue to operate and they believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

5. Employees

The average monthly number of employees, including directors, during the year was 33 (2019 - 38).

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	126,942	123,662	250,604
Additions	-	19,085	19,085
At 31 December 2020	126,942	142,747	269,689
Depreciation			
At 1 January 2020	89,998	103,489	193,487
Charge for the year on owned assets	20,275	13,694	33,969
At 31 December 2020	110,273	117,183	227,456
Net book value			
At 31 December 2020	16,669	25,564	42,233
At 31 December 2019	36,944	20,173	57,117

Notes to the Financial Statements
For the Year Ended 31 December 2020

7. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020	60
At 31 December 2020	<u>60</u>

8. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	340,410	256,432
	<u>340,410</u>	<u>256,432</u>

	2020 £	2019 £
Due within one year		
Trade debtors	545,484	426,936
Amounts owed by group undertakings	50,330	133,021
Amounts owed by related parties	161,634	157,966
Other debtors	100	100
Prepayments and accrued income	56,389	215,291
	<u>813,937</u>	<u>933,314</u>

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,122,354	642,186
	<u>1,122,354</u>	<u>642,186</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	26,684	45,174
Amounts owed to related parties	179,795	192,067
Corporation tax	63,001	25,109
Other taxation and social security	278,049	167,833
Other creditors	12,787	-
Accruals and deferred income	733,886	531,407
	<u>1,294,202</u>	<u>961,590</u>

11. Deferred taxation

	2020 £
At beginning of year	(10,852)
Charged to profit or loss	10,852
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	-	(10,852)
	<u>-</u>	<u>(10,852)</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,501 Ordinary A shares shares of £0.01 each	25	25
7,499 Ordinary B shares shares of £0.01 each	75	75
	<u>100</u>	<u>100</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £45,811 (2019 - £50,645) Contributions totalling £16,497 (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

15. Controlling party

The company was under control of Mr William Jonathan Millar throughout the current year by virtue of being the majority shareholder.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 7 June 2021 by Brian Clerkin (Senior Statutory Auditor) on behalf of ASM (B) Ltd.