

Ascot Land & Property Developments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

Ascot Land & Property Developments Ltd

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Ascot Land & Property Developments Ltd

Company Information

Director	Mr Michael O'Sullivan
Registered office	27 College Gardens Belfast BT9 6BS
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

Ascot Land & Property Developments Ltd

(Registration number: NI621370)

Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,669	2,375
Current assets			
Stocks	<u>5</u>	176,754	153,951
Debtors	<u>6</u>	6,603	4,974
Cash at bank and in hand		-	1,611
		<u>183,357</u>	<u>160,536</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(265,189)</u>	<u>(235,102)</u>
Net current liabilities		<u>(81,832)</u>	<u>(74,566)</u>
Net liabilities		<u>(80,163)</u>	<u>(72,191)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(80,165)</u>	<u>(72,193)</u>
Total equity		<u>(80,163)</u>	<u>(72,191)</u>

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 November 2022

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Mr Michael O'Sullivan
Director

Ascot Land & Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

27 College Gardens
Belfast
BT9 6BS
Northern Ireland

These financial statements were authorised for issue by the director on 30 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ascot Land & Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Ascot Land & Property Developments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 December 2020	1,281	2,250	3,531
At 30 November 2021	1,281	2,250	3,531
Depreciation			
At 1 December 2020	256	900	1,156
Charge for the year	256	450	706
At 30 November 2021	512	1,350	1,862
Carrying amount			
At 30 November 2021	769	900	1,669
At 30 November 2020	1,025	1,350	2,375

5 Stocks

	2021 £	2020 £
Work in progress	176,754	153,951

6 Debtors

	2021 £	2020 £
Other debtors	6,603	4,974
	6,603	4,974

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts		48,855	50,000
Trade creditors		26,898	26,590
Other creditors		141,551	121,052
Loans from directors		28,525	16,760
Accruals and deferred income		19,360	20,700
		<u>265,189</u>	<u>235,102</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.