

# NMG Properties Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2022

# NMG Properties Ltd

## Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>5</u>

# NMG Properties Ltd

## (Registration number: NI633746) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	338,103	258,891
<b>Current assets</b>			
Cash at bank and in hand		3,510	3,467
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(192,875)</u>	<u>(144,142)</u>
<b>Net current liabilities</b>		<u>(189,365)</u>	<u>(140,675)</u>
<b>Total assets less current liabilities</b>		148,738	118,216
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	<u>(126,732)</u>	<u>(102,392)</u>
<b>Net assets</b>		<u>22,006</u>	<u>15,824</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Retained earnings		<u>21,906</u>	<u>15,724</u>
<b>Shareholders' funds</b>		<u>22,006</u>	<u>15,824</u>

For the financial year ending 30 September 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 January 2023 and signed on its behalf by:

.....  
Neil John McGarry  
Director

# **NMG Properties Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

51-53 Thomas Street  
Ballymena  
Co. Antrim  
BT43 6AZ

The principal place of business is:

41 Altnahinch Road  
Armoy  
Ballymoney  
BT53 8YJ

These financial statements were authorised for issue by the Board on 9 January 2023.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# NMG Properties Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### 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.

### 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.

### 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.

### 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 directors) during the year, was 2 (2021 - 2).

## 4 Investment properties

	<b>2022</b>
	<b>£</b>
At 1 October	258,891
Additions	<u>79,212</u>
At 30 September	<u><u>338,103</u></u>

# NMG Properties Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

The directors have reviewed the current market prices for comparable real estate and are satisfied that the investment property is being carried at fair value.

There has been no valuation of investment property by an independent valuer.

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	21,870	17,541
Accruals and deferred income		3,638	800
Other creditors		<u>167,367</u>	<u>125,801</u>
		<u>192,875</u>	<u>144,142</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>126,732</u>	<u>102,392</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 7 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>126,732</u>	<u>102,392</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>21,870</u>	<u>17,541</u>

## **NMG Properties Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **Bank borrowings**

Loans with Danske Bank are denominated in Sterling.

Northern Bank Limited t/a Danske Bank hold the First Legal Mortgage/Charge over the properties registered in the name of NMG Properties Ltd.

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.