

Beechview Developments Ltd

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

C.D. Diamond & Company
Chartered Accountants & Registered Auditors
46 Hill Street
Belfast
Co. Antrim
BT1 2LB

Beechview Developments Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>9</u>

Beechview Developments Ltd

Company Information

Director Mr Bryan George Orr

Company secretary Mrs Carol Murphy

Registered office 46 Hill Street
Belfast
Co. Antrim
BT1 2LB

Accountants C.D. Diamond & Company
Chartered Accountants & Registered Auditors
46 Hill Street
Belfast
Co. Antrim
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Beechview Developments Ltd
(Registration number: NI036363)
Abridged Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	899,737	667,750
Current assets			
Stocks	<u>5</u>	2,031,634	2,901,424
Debtors		2,476,049	3,547,656
Cash at bank and in hand		4,266,903	633,465
		8,774,586	7,082,545
Prepayments and accrued income		145,230	4,804
Creditors: Amounts falling due within one year		(1,117,727)	(980,102)
Net current assets		7,802,089	6,107,247
Total assets less current liabilities		8,701,826	6,774,997
Creditors: Amounts falling due after more than one year		(106,924)	(97,271)
Provisions for liabilities		(175,900)	(126,873)
Accruals and deferred income		(9,229)	(15,889)
Net assets		8,409,773	6,534,964
Capital and reserves			
Called up share capital	<u>6</u>	140,000	140,000
Profit and loss account		8,269,773	6,394,964
Shareholders' funds		8,409,773	6,534,964

For the financial year ending 30 June 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.

Beechview Developments Ltd
(Registration number: NI036363)
Abridged Balance Sheet as at 30 June 2021

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 30 March 2022

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Mr Bryan George Orr
Director

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

1 General information

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

The address of its registered office is:

46 Hill Street
Belfast
Co. Antrim
BT1 2LB

The principal place of business is:

5 Larne Road
Ballynure
Ballyclare
Antrim
BT39 9UA

These financial statements were authorised for issue by the director on 30 March 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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged 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.

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

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.

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

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.

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2020 - 12).

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2020	151,102	45,600	1,379,374	1,576,076
Additions	-	90,475	420,762	511,237
Disposals	-	(5,500)	(68,100)	(73,600)
At 30 June 2021	151,102	130,575	1,732,036	2,013,713
Depreciation				
At 1 July 2020	140,883	25,940	741,503	908,326
Charge for the year	3,703	26,761	205,665	236,129
Eliminated on disposal	-	(2,407)	(28,072)	(30,479)
At 30 June 2021	144,586	50,294	919,096	1,113,976
Carrying amount				
At 30 June 2021	6,516	80,281	812,940	899,737
At 30 June 2020	10,219	19,660	637,871	667,750

5 Stocks

	2021 £	2020 £
Other inventories	2,031,634	2,901,424

6 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	140,000	140,000	140,000	140,000

Beechview Developments Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

7 Dividends

	2021	2020
	£	£
Final dividend of £Nil (2020 - £0.04) per ordinary share	-	5,000
Interim dividend of £0.36 (2020 - £0.71) per ordinary share	50,000	100,000
	<u>50,000</u>	<u>105,000</u>
	<u><u>50,000</u></u>	<u><u>105,000</u></u>

8 Related party transactions

Summary of transactions with other related parties

During the year Beechview Developments Ltd made loans to/from associated companies. At the balance sheet date the amount owed to Beechview Developments Ltd from these companies was £655,054. (2020 - £2,175,750)

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.