

Company registration number: NI059015

E&E Developments Limited

Abridged filleted financial statements

31 December 2016

WM COURTNEY & CO

**Chartered Accountants
26 The Square
Moy
Dungannon**



E&E Developments Limited

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E&E Developments Limited

Directors responsibilities statement Year ended 31 December 2016

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E&E Developments Limited

**Abridged statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Current assets					
Stocks		2,554,316		1,962,353	
Debtors		1,981,235		14,597	
Cash at bank and in hand		6,860		7,671	
		<u>4,542,411</u>		<u>1,984,621</u>	
Creditors: amounts falling due within one year		<u>(2,560,720)</u>		<u>(8,486)</u>	
Net current assets		1,981,691		1,976,135	
Total assets less current liabilities		1,981,691		1,976,135	
Net assets		<u><u>1,981,691</u></u>		<u><u>1,976,135</u></u>	
Capital and reserves					
Called up share capital		1,010		1,010	
Profit and loss account		1,980,681		1,975,125	
Shareholders funds		<u><u>1,981,691</u></u>		<u><u>1,976,135</u></u>	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All the members of E & E Developments Limited have cosented to the preparation of the abridged income statement and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

The notes on pages 4 to 5 form part of these financial statements.

E&E Developments Limited

Abridged statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 26 September 2017, and are signed on behalf of the board by:


Mr Ashley Elliott
Director

Company registration number: NI059015

The notes on pages 4 to 5 form part of these financial statements.

E&E Developments Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 19 Church Road, Portadown, Co Armagh, BT63 5HT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Management is required to make key decisions and judgements in the process of applying the company's accounting policies. Management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements. The key source of estimation uncertainty is the valuation of work in progress. Where judgement and estimation has been applied, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued) Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Summary audit opinion

The auditor's report for the year dated 26 September 2017 was unqualified.

The senior statutory auditor was Arnold Courtney, for and on behalf of Wm Courtney & Co.

5. Controlling party

The director Geoffrey Elliott holds controlling interest in the company as he holds 100% of the share capital in the company's parent and ultimate parent company Pincap Limited, a company incorporated on the Isle of Man, group accounts for this company are not publically available.