Registration number: NI004651

Warden Estates (Newtownards) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2023

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

Warden Estates (Newtownards) Limited

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Warden Estates (Newtownards) Limited

Company Information

Director	Ms Jane Campbell
Registered office	3 Regent Street Newtownards Co Down BT23 4AB
Solicitors	Stewart Solicitors 3 Regent Street Newtownards Co Down BT23 4AB
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

Warden Estates (Newtownards) Limited

(Registration number: NI004651)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	672,500	672,500
Current assets			
Debtors	5	15,775	20,139
Cash at bank and in hand		67,591	57,781
		83,366	77,920
Creditors: Amounts falling due within one year	6	(14,012)	(20,114)
Net current assets		69,354	57,806
Total assets less current liabilities		741,854	730,306
Provisions for liabilities		(27,250)	(27,250)
Net assets		714,604	703,056
Capital and reserves			
Called up share capital		11,603	11,603
Other reserves		1,590	1,590
Profit and loss account		701,411	689,863
Total equity		714,604	703,056

The notes on pages 4 to 7 form an integral part of these financial statements.

Warden Estates (Newtownards) Limited

(Registration number: NI004651)
Balance Sheet as at 31 August 2023

For the financial year ending 31 August 2023 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 her 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 2023

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Ms Jane Campbell

Director

Warden Estates (Newtownards) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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:
3 Regent Street
Newtownards
Co Down
BT23 4AB

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

Going concern

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

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.

2 Accounting policies (continued)

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. Deferred tax is provided on these changes at the rate expected to apply when the property is sold.

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 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.

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.

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.

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2022 - 0).

4 Investment properties

	2023 £
At 1 September	672,500
At 31 August	672,500

The investment properties were revalued on 3rd March 2020 by Thomas Orr Ltd and Russell Brothers who are external to the company. The basis of the valuations were on an open market basis. This class of asset has a current value of £672,500 (2020 - £672,500).
The directors consider a carrying value of £672,500 to be appropriate for the current year. If the investment properties were valued at cost, then the value would be £27,144.

5 Debtors

	2023 £	2022 £
Trade debtors	15,775	20,139
	15,775	20,139

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Corporation tax liability		2,709	7,196
Other creditors		7,763	7,763
Accruals and deferred income		3,540	5,155
		14,012	20,114

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	**£**	**No.**	**£**
Allotted, called up and fully paid of £1 each	11,603	11,603	11,603	11,603

8 Reserves

Included in profit and loss reserves is £618,106 (2020 - £618,106) of profits which are not available for distribution as they are unrealised.