

# Lynburn Properties Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2017

D T Carson & Co.  
Chartered Accountants  
51-53 Thomas Street  
Ballymena  
Co Antrim  
BT43 6AZ

# **Lynburn Properties Ltd**

## **Company Information**

**Directors** John Reid Burnett  
Mrs Kathleen Burnett

**Registered office** c/o DT Carson & Co  
51-53 Thomas Street  
Ballymena  
Antrim  
BT43 6AZ

**Accountants** D T Carson & Co.  
Chartered Accountants  
51-53 Thomas Street  
Ballymena  
Co Antrim  
BT43 6AZ

**Lynburn Properties Ltd**  
**(Registration number: NI004936)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	302,663	303,328
<b>Current assets</b>			
Cash at bank and in hand		459	1,205
<b>Creditors: Amounts falling due within one year</b>	<u>4</u>	(39,627)	(34,482)
<b>Net current liabilities</b>		(39,168)	(33,277)
<b>Net assets</b>		<u>263,495</u>	<u>270,051</u>
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Revaluation reserve		87,938	87,938
Profit and loss account		<u>172,557</u>	<u>179,113</u>
<b>Total equity</b>		<u>263,495</u>	<u>270,051</u>

For the financial year ending 31 May 2017 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 February 2018 and signed on its behalf by:

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John Reid Burnett

Director

# **Lynburn Properties Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **1 General information**

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

The address of its registered office is:

c/o DT Carson & Co  
51-53 Thomas Street  
Ballymena  
Antrim  
BT43 6AZ

These financial statements were authorised for issue by the Board on 14 February 2018.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance
Plant & machinery	20% reducing balance

# **Lynburn Properties Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **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.

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.

# Lynburn Properties Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2016	300,000	4,760	6,329	311,089
At 31 May 2017	300,000	4,760	6,329	311,089
<b>Depreciation</b>				
At 1 June 2016	-	4,674	3,087	7,761
Charge for the year	-	17	648	665
At 31 May 2017	-	4,691	3,735	8,426
<b>Carrying amount</b>				
At 31 May 2017	300,000	69	2,594	302,663
At 31 May 2016	300,000	86	3,242	303,328

Included within the net book value of land and buildings above is £300,000 (2016 - £300,000) in respect of freehold land and buildings.

### 4 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	6	11,000	14,000
Trade creditors		833	833
Accruals and deferred income		10,911	2,649
Other creditors		16,883	17,000
		39,627	34,482

### 5 Share capital

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

2017		2016	
No.	£	No.	£

Ordinary shares of £1 each	3,000	3,000	3,000	3,000
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# **Lynburn Properties Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **6 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>11,000</u>	<u>14,000</u>

### **7 Transition to FRS 102**

Lynburn Properties Limited prepares its first financial statements that comply with FRS102 for the year ended 31 May 2017. Lynburn Properties Limited date of transition to FRS102 is 01 June 2015. For Lynburn Properties Limited, the transition to FRS102 has resulted in no changes in accounting policies compared to those used previously and has resulted in no restatement of the prior year accounts.

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