

Lynburn Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

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

Company secretary 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
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Lynburn Properties Ltd
(Registration number: NI004936)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	301,090	301,363
Current assets			
Debtors		1,287	-
Cash at bank and in hand		9,801	1,369
		11,088	1,369
Creditors: Amounts falling due within one year	<u>5</u>	(33,906)	(37,859)
Net current liabilities		(22,818)	(36,490)
Net assets		<u>278,272</u>	<u>264,873</u>
Capital and reserves			
Called up share capital	<u>6</u>	3,000	3,000
Revaluation reserve		87,938	87,938
Profit and loss account		187,334	173,935
Shareholders' funds		<u>278,272</u>	<u>264,873</u>

For the financial year ending 31 May 2021 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 3 February 2022 and signed on its behalf by:

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John Reid Burnett
Director

Lynburn Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 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:

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

These financial statements were authorised for issue by the Board on 3 February 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 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 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
Office equipment	20% reducing balance
Plant & machinery	20% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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.

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 directors) during the year, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant & machinery £	Total £
Cost or valuation				
At 1 June 2020	300,000	4,760	6,329	311,089
At 31 May 2021	300,000	4,760	6,329	311,089
Depreciation				
At 1 June 2020	-	4,725	5,001	9,726
Charge for the year	-	7	266	273
At 31 May 2021	-	4,732	5,267	9,999
Carrying amount				
At 31 May 2021	300,000	28	1,062	301,090
At 31 May 2020	300,000	35	1,328	301,363

Included within the net book value of land and buildings above is £300,000 (2020 - £300,000) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

5 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	-	2,250
Trade creditors		833	833
Accruals and deferred income		4,000	3,784
Other creditors		29,073	30,992
		<u>33,906</u>	<u>37,859</u>

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	3,000	3,000	3,000	3,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>2,250</u>

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.