

COMPANY REGISTRATION NUMBER: NI053195

Lisburn Road Developments Ltd

Filleted Unaudited Financial Statements

31 March 2022

Lisburn Road Developments Ltd

Financial Statements

Year ended 31 March 2022

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Lisburn Road Developments Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Lisburn Road Developments Ltd

Year ended 31 March 2022

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

MANEELY Mc CANN CHARTERED ACCOUNTANTS Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

27 March 2023

Lisburn Road Developments Ltd

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Current assets			
Stocks		1,494,251	1,488,700
Debtors	4	74,334	73,915
Cash at bank and in hand		43,573	5,897
		<u>1,612,158</u>	<u>1,568,512</u>
Creditors: amounts falling due within one year	5	509,566	2,077,785
		<u>1,102,592</u>	<u>(509,273)</u>
Net current assets/(liabilities)			
		<u>1,102,592</u>	<u>(509,273)</u>
Total assets less current liabilities			
		<u>1,102,592</u>	<u>(509,273)</u>
Creditors: amounts falling due after more than one year	6	1,589,971	-
		<u>(487,379)</u>	<u>(509,273)</u>
Net liabilities			
		<u>(487,379)</u>	<u>(509,273)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(487,579)	(509,473)
		<u>(487,379)</u>	<u>(509,273)</u>
Shareholders deficit			
		<u>(487,379)</u>	<u>(509,273)</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lisburn Road Developments Ltd
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 27 March 2023 , and are signed on behalf of the board by:

Mr P Lavery

Director

Company registration number: NI053195

Lisburn Road Developments Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 8 Station Road, Craigavad, Holywood, BT18 0BP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

Going Concern These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had a net shareholder's deficiency of £487,379 at the balance sheet date. The directors have considered future financial projections and future cashflow requirements and have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate that the financial statements in respect of the year ended 31 March 2022 be prepared on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	74,334	73,915
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5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	42,915	1,623,722
Corporation tax	19,259	10,077
Social security and other taxes	9,126	18,217
Other creditors	438,266	425,769
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	509,566	2,077,785
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6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	1,589,971	-
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7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P Lavery	(390,563)	25,000	(365,563)

2021

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P Lavery	(390,563)	-	(390,563)

8. Related party transactions

George Limited is a company of which P Lavery, S Lavery and R Irwin are also directors. At the year end, George Limited owed Lisburn Road Developments Limited £nil (2021: £11,300). MMJP Limited is a company of which R Irwin was also director. At the year end, MMJP Limited owed Lisburn Road Developments Limited £nil (2021: £900). Lavery Properties Limited is a company of which of which P Lavery and S Lavery are also directors. At the year end, Lavery Properties Limited owed Lisburn Road Developments Limited £10,530 (2021: £10,530). Danny Boy Label LLP is a company of which P Lavery is also director. At the year end, Danny Boy Label LLP owed Lisburn Road Developments Limited £51,184 (2021: £51,184). Titanic Distillers Limited is a company of which P Lavery, S Lavery and S Symington are also directors. At the year end, Titanic Distillers Limited owed Lisburn Road Developments Limited £12,381. Norlin Events Limited is a company of which R Irwin and S Symington are directors. At the year end, Norlin Events Limited owed Lisburn Road Developments Limited £25,000.

