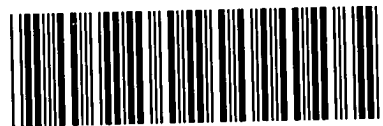


Company Registration No. NI006708 (Northern Ireland)

BRUNSWICK MANOR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

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BRUNSWICK MANOR LIMITED

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BRUNSWICK MANOR LIMITED

COMPANY INFORMATION

Directors	Mr Dale Robbins Mr Michael Dunlop Mr Robert Dunlop Mr David Ross
Secretary	Mr Dale Robbins
Company number	NI006708
Registered office	4 - 7 Brunswick Manor 116 Abbey Street Bangor Co. Down BT20 4JD
Independent auditor	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
Bankers	First Trust Bank 85 Main Street Bangor Co. Down BT20 4BA
Solicitors	CMG Cunningham Dickey 18 - 20 May Street Belfast BT1 4NL

BRUNSWICK MANOR LIMITED

BALANCE SHEET AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		46,927		52,112
Investment properties	4		15,354,471		13,200,393
			<u>15,401,398</u>		<u>13,252,505</u>
Current assets					
Debtors	5	2,276,316		2,719,660	
Cash at bank and in hand		1,511,964		1,526,724	
		<u>3,788,280</u>		<u>4,246,384</u>	
Creditors: amounts falling due within one year	6	(610,121)		(458,811)	
Net current assets			<u>3,178,159</u>		<u>3,787,573</u>
Total assets less current liabilities			<u>18,579,557</u>		<u>17,040,078</u>
Creditors: amounts falling due after more than one year	7		(1,198,471)		(19,562)
Provisions for liabilities	9		(1,192,282)		(1,288,669)
Net assets			<u>16,188,804</u>		<u>15,731,847</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Revaluation reserve			7,798,344		7,701,957
Profit and loss reserves			8,290,460		7,929,890
Total equity			<u>16,188,804</u>		<u>15,731,847</u>

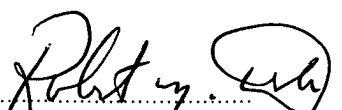
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27-9-2018 and are signed on its behalf by:



Mr Michael Dunlop
Director



Mr Robert Dunlop
Director

Company Registration No. NI006708

The notes on pages 4 to 10 form part of these financial statements

BRUNSWICK MANOR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 February 2016		100,000	5,963,070	7,649,240	13,712,310
Year ended 31 January 2017:					
Profit and total comprehensive income for the year		-	2,185,153	540,650	2,725,803
Dividends		-	-	(260,000)	(260,000)
Other movements		-	(446,266)	-	(446,266)
Balance at 31 January 2017		100,000	7,701,957	7,929,890	15,731,847
Year ended 31 January 2018:					
Profit and total comprehensive income for the year		-	-	720,570	720,570
Dividends		-	-	(360,000)	(360,000)
Other movements		-	96,387	-	96,387
Balance at 31 January 2018		100,000	7,798,344	8,290,460	16,188,804

The notes on pages 4 to 10 form part of these financial statements

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Principal accounting policies

Company information

Brunswick Manor Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 4 - 7 Brunswick Manor, 116 Abbey Street, Bangor, Co. Down, BT20 4JD.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office extension	2% straight line
Plant and machinery	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Principal accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Principal accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

1 Principal accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 7).

3 Tangible fixed assets

	Office extension £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 February 2017 and 31 January 2018	54,177	103,217	23,745	181,139
Depreciation and impairment				
At 1 February 2017	16,250	96,827	15,950	129,027
Depreciation charged in the year	1,085	2,150	1,950	5,185
At 31 January 2018	17,335	98,977	17,900	134,212
Carrying amount				
At 31 January 2018	36,842	4,240	5,845	46,927
At 31 January 2017	37,927	6,390	7,795	52,112

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

4 Investment property

	2018 £
Fair value	
At 1 February 2017	13,200,393
Additions	2,154,078
At 31 January 2018	15,354,471

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2017 by Stephen Bailie Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	8,456	14,032
Amounts owed by group undertakings	2,248,341	2,500,023
Other debtors	19,519	205,605
	2,276,316	2,719,660

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	65,860	-
Trade creditors	2,489	2,925
Amounts due to group undertakings	256,055	259,322
Corporation tax	100,533	56,684
Other taxation and social security	3,624	3,794
Other creditors	181,560	136,086
	610,121	458,811

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	1,168,318	-
Other creditors	30,153	19,562
	<u>1,198,471</u>	<u>19,562</u>

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	<u>904,878</u>	<u>-</u>

8 Loans and overdrafts

	2018 £	2017 £
Bank loans	<u>1,234,178</u>	<u>-</u>
Payable within one year	65,860	-
Payable after one year	<u>1,168,318</u>	<u>-</u>

The long-term loans are secured by the following:

- (i) a legal charge over the property at Dunlop Commercial Park, Bangor; and
- (ii) a legal charge over 28 x 2 bedroom apartments at Newtown, Newtownards.

9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>1,192,282</u>	<u>1,288,669</u>

10 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Alec Johnston.
The auditor was Johnston Kennedy DFK.

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	80,037	1,900,000

13 Related party transactions

The directors in Brunswick Manor Limited are also the directors in Dunlop Developments Limited. Brunswick Manor Limited is a wholly owned subsidiary of Dunlop Enterprises (Investments) Limited.

At the year end Brunswick Manor Limited had loans amounting to £236,418 (2017: £239,901) due to Dunlop Enterprises (Investments) Limited, the parent company, £216 (2017: £Nil) due to Dunlop Enterprises Group Ltd and £19,421 (2017: £19,421) due to Dunlop Enterprises (Trading) Limited. All of these loans are non-interest bearing and are repayable on demand.

Included in debtors is £2,248,341 (2017: £2,500,023) owing from Dunlop Developments Limited. The amount owing is non interest bearing and repayable on demand.

During the year Brunswick Manor Limited paid a dividend of £360,000 (2017: £260,000) to Dunlop Enterprises (Investments) Limited.

14 Parent company

The ultimate controlling party is Dunlop Enterprises Group Ltd, a company incorporated in Northern Ireland by virtue of its interest in Dunlop Enterprises (Investments) Limited who have control over Brunswick Manor Limited. Brunswick Manor Limited is a wholly owned subsidiary of Dunlop Enterprises (Investments) Limited which is a wholly owned subsidiary of Dunlop Enterprises Group Ltd.