

Company Registration No. NI006708 (Northern Ireland)

BRUNSWICK MANOR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

BRUNSWICK MANOR LIMITED

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BRUNSWICK MANOR LIMITED

COMPANY INFORMATION

Directors	Mr David Ross Mr Dale Robbins Mr Shaun Wallace	(Appointed 2 May 2023)
Secretary	Mr Dale Robbins	
Company number	NI006708	
Registered office	4 - 6 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	AIB (NI) 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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		33,067		34,897
Investment properties	5		19,260,000		19,575,000
			<u>19,293,067</u>		<u>19,609,897</u>
Current assets					
Debtors	6	2,604,024		3,400,337	
Cash at bank and in hand		1,483,385		1,315,787	
		<u>4,087,409</u>		<u>4,716,124</u>	
Creditors: amounts falling due within one year	7	<u>(1,151,723)</u>		<u>(498,551)</u>	
Net current assets			<u>2,935,686</u>		<u>4,217,573</u>
Total assets less current liabilities			<u>22,228,753</u>		<u>23,827,470</u>
Creditors: amounts falling due after more than one year	8		<u>(343,398)</u>		<u>(798,285)</u>
Provisions for liabilities	10		<u>(1,836,549)</u>		<u>(1,834,658)</u>
Net assets			<u><u>20,048,806</u></u>		<u><u>21,194,527</u></u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Revaluation reserve			11,180,761		11,172,702
Profit and loss reserves			8,768,045		9,921,825
Total equity			<u><u>20,048,806</u></u>		<u><u>21,194,527</u></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 19 October 2023 and are signed on its behalf by:

Mr David Ross

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Mr David Ross
Director

Mr Dale Robbins

.....

Mr Dale Robbins
Director

Company Registration No. NI006708

The notes on pages 3 to 9 form part of these financial statements

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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 - 6 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.

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. Changes in fair value are recognised in profit or loss.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal accounting policies

(Continued)

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 and cash equivalents 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.

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.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal accounting policies

(Continued)

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 transaction 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.

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.

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Principal accounting policies

(Continued)

1.11 Retirement benefits

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

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	10

4 Tangible fixed assets

	Office extension £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 February 2022 and 31 January 2023	54,177	104,609	23,745	182,531
Depreciation and impairment				
At 1 February 2022	21,675	104,059	21,900	147,634
Depreciation charged in the year	1,085	280	465	1,830
At 31 January 2023	22,760	104,339	22,365	149,464
Carrying amount				
At 31 January 2023	31,417	270	1,380	33,067
At 31 January 2022	32,502	550	1,845	34,897

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

5 Investment property

	2023 £
Fair value	
At 1 February 2022	19,575,000
Disposals	(324,950)
Fair value adjustments released on disposal	9,950
At 31 January 2023	19,260,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2022 by Bailie Property, 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.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,380	21,158
Amounts owed by group undertakings	2,563,341	3,354,434
Other debtors	29,303	24,745
	2,604,024	3,400,337

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	464,480	81,680
Trade creditors	5,275	212
Amounts owed to group undertakings	299,471	-
Corporation tax	32,965	36,567
Other taxation and social security	3,835	3,330
Other creditors	345,697	376,762
	1,151,723	498,551

BRUNSWICK MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	288,135	746,090
Other creditors	55,263	52,195
	<u>343,398</u>	<u>798,285</u>

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	30,215	419,370
	<u>30,215</u>	<u>419,370</u>

9 Loans and overdrafts

	2023 £	2022 £
Bank loans	752,615	827,770
	<u>752,615</u>	<u>827,770</u>
Payable within one year	464,480	81,680
Payable after one year	288,135	746,090
	<u>752,615</u>	<u>827,770</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.

10 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	1,836,549	1,834,658
	<u>1,836,549</u>	<u>1,834,658</u>

11 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<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 2023

12 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 Duncan Graham.
The auditor was Johnston Kennedy DFK.

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 Group Ltd.

At the year end Brunswick Manor Limited had a loan amounting to £(299,471) (2022: £1,106,093) due (to)/from Dunlop Enterprises Group Ltd, the parent company. This loan is non-interest bearing and is repayable on demand.

Included in debtors is £2,563,341 (2022: £2,248,341) 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 £2,000,000 (2022: £450,000) to Dunlop Enterprises Group Ltd.

14 Parent company

The ultimate controlling party is Dunlop Enterprises Group Ltd, a company incorporated in Northern Ireland as Brunswick Manor Limited is a wholly owned subsidiary of Dunlop Enterprises Group Ltd.

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.