

**CULTRA DEVELOPMENTS LTD  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

RWCA LTD

158 Upper Newtownards Road  
Belfast  
Co Antrim  
BT4 3EQ

**Cultra Developments Ltd**  
**Directors' Report and Financial Statements**  
**For The Year Ended 28 February 2018**

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**Cultra Developments Ltd**  
**Company Information**  
**For The Year Ended 28 February 2018**

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<b>Directors</b>	Mr James Patterson Mrs Florence Patterson
<b>Company Number</b>	NI611769
<b>Registered Office</b>	32 Cultra Avenue Holywood Down BT18 0AZ
<b>Accountants</b>	RWCA LTD 158 Upper Newtownards Road Belfast Co Antrim BT4 3EQ

**Cultra Developments Ltd**  
**Company No. NI611769**  
**Directors' Report For The Year Ended 28 February 2018**

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The directors present their report and the financial statements for the year ended 28 February 2018.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors**

The directors who held office during the year were as follows:

Mr James Patterson  
Mrs Florence Patterson

**Small Company Rules**

This report has 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.

On behalf of the board

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**Mr James  
Patterson**

**20/11/2018**

**Cultra Developments Ltd**  
**Auditor's Report**  
**For The Year Ended 28 February 2018**

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**Opinion**

We have audited the financial statements of Cultra Developments Ltd for the year ended 28 February 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's ~~Basis of Opinion~~ other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed. We conducted the audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. ~~We are independent of the company in accordance with the ethical requirements that are set out in the ethical standards for auditors in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.~~

**Conclusions Relating to Going Concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Cultra Developments Ltd**  
**Auditor's Report (continued)**  
**For The Year Ended 28 February 2018**

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**Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

**Responsibilities of Directors**

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not

As explained fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the directors determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have not received all the information and explanations we require for our audit, or

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue in operation, disclosing any related matters, and reporting to you on the results of their reporting. We are not responsible for the preparation of either the financial statements or the directors' report, and we do not accept any liability for the preparation of either.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**Richard Waring**  
**(Senior Statutory Auditor)**  
**for and on behalf of RWCA Ltd ,**  
**Statutory Auditor**

20/11/2018

**Cultra Developments Ltd**  
**Profit and Loss Account**  
**For The Year Ended 28 February 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		12,778	847,259
Cost of sales		(119,247 )	(610,964 )
<b>GROSS PROFIT/(LOSS)</b>		(106,469 )	236,295
Administrative expenses		(95,122 )	(61,291 )
Other operating expenses		92,909	-
<b>OPERATING PROFIT/(LOSS)</b>		(108,682 )	175,004
Other interest receivable and similar income		21	-
Interest payable and similar charges		(2,260 )	(2,260 )
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		(110,921 )	172,744
Tax on Profit/(Loss)	<a href="#">3</a>	20,777	28,986
<b>PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		(90,144 )	201,730

The notes on pages 8 to 11 form part of these financial statements.

**Cultra Developments Ltd**  
**Balance Sheet**  
**As at 28 February 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">4</a>		87,617		100,156
			87,617		100,156
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">5</a>	4,313,034		2,268,497	
Debtors	<a href="#">6</a>	224,727		122,322	
Cash at bank and in hand		113,559		97,696	
		4,651,320		2,488,515	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">7</a>	(4,214,761 )		(1,911,999 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			436,559		576,516
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			524,176		676,672
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">8</a>		-		(62,352 )
<b>NET ASSETS</b>			524,176		614,320
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">10</a>		2		2
Profit and Loss Account			524,174		614,318
<b>SHAREHOLDERS' FUNDS</b>			524,176		614,320

**Directors' responsibilities:**

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr James  
Patterson**

**20/11/2018**



**Cultra Developments Ltd**  
**Balance Sheet (continued)**  
**As at 28 February 2018**

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The notes on pages 8 to 11 form part of these financial statements.

**Cultra Developments Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2018**

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**1. Accounting Policies****1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Balance
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**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been applied to assets, liabilities, and other items of the reporting period.

Current tax for the year is recognised in profit or loss, except when related to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

	2018	2017
	2	2
	2	2

**Cultra Developments Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2018**

**3. Tax on Profit**

	Tax Rate		2018	2017
	2018	2017	£	£
UK Corporation Tax	19.1	20.0	-	32,117
Prior period adjustment			(20,777)	(61,103)
<b>Total Current Tax Charge</b>			(20,777)	(28,986)
<b>Total tax charge for the period</b>			(20,777)	(28,986)
			2018	2017
			£	£
<b>Profit before tax</b>			(110,921)	172,744
<b>Breakdown of Tax Charge is:</b>				
Tax on profit at 19.1% (UK standard rate)			(21,169)	34,549
Expenses not deductible for tax purposes			11,317	-
Capital allowances			-	(2,432)
Short term timing differences			9,852	-
Prior period adjustment			(20,777)	(61,103)
<b>Total tax charge for the period</b>			(20,777)	(28,986)

**4. Tangible Assets**

	Motor Vehicles
	£
<b>Cost</b>	
As at 1 March 2017	116,875
As at 28 February 2018	116,875
<b>Depreciation</b>	
As at 1 March 2017	16,719
Provided during the period	12,539
As at 28 February 2018	29,258
<b>Net Book Value</b>	
As at 28 February 2018	87,617
As at 1 March 2017	100,156

**Cultra Developments Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2018**

**5. Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	4,313,034	2,268,497
	<u>4,313,034</u>	<u>2,268,497</u>

**6. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	-	14,231
VAT	23,727	-
Amounts owed by group undertakings	201,000	108,091
	<u>224,727</u>	<u>122,322</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	63,373	14,964
Trade creditors	3,500	3,500
Corporation tax	2,833	35,295
Accruals and deferred income	1,236,055	224,240
Directors' loan accounts	10,000	200,000
Amounts owed to related parties	2,899,000	1,434,000
	<u>4,214,761</u>	<u>1,911,999</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	62,352
	<u>-</u>	<u>62,352</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	63,373	14,964
Between one and five years	-	62,352
	<u>63,373</u>	<u>77,316</u>
	<u>63,373</u>	<u>77,316</u>

**Cultra Developments Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2018**

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**10. Share Capital**

	2018	2017
Allotted, Called up and fully paid	2	2

**11. Related Party Transactions**

At the year end the company owed the director, James Patterson, £10,000.

It also owed its parent company, Bodrum EGE (NI) Ltd £2,699,000.

**12. FRC Ethical Standard - Provision Available for Small Entities**

Unlike other businesses of our size and nature we do not use our auditors to prepare and submit returns to the tax authorities. We do, however, use them to assist with the preparation of the financial statements.

**13. Ultimate Controlling Party**

The company's ultimate controlling party is James Patterson by virtue of his ownership of the issued share capital in the parent company, Bodrum EGE (NI) Ltd.

**14. Charges**

Bank borrowings were secured by charges and a mortgage debenture over land and property held by the company. At 28 February 2018 there were no bank borrowings.

**15. General Information**

Cultra Developments Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI611769. The registered office is 32 Cultra Avenue, Holywood, Down, BT18 0AZ.