

REGISTERED NUMBER: NI620837 (Northern Ireland)

NORTHERN VIEW HOLIDAY HOMES LTD
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

NORTHERN VIEW HOLIDAY HOMES LTD (REGISTERED NUMBER: NI620837)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

NORTHERN VIEW HOLIDAY HOMES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

DIRECTORS:

P McGurk
N McGurk
K Lynch

REGISTERED OFFICE:

Brookmount
18 Dungannon Road
Cookstown
Co. Tyrone
BT80 8TL

REGISTERED NUMBER:

NI620837 (Northern Ireland)

ACCOUNTANTS:

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

NORTHERN VIEW HOLIDAY HOMES LTD (REGISTERED NUMBER: NI620837)

**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Inventories	5	679,035	1,110,687
Receivables: amounts falling due within one year	6	901,739	1,064,437
Cash at bank		<u>600,403</u>	<u>70,717</u>
		2,181,177	2,245,841
PAYABLES			
Amounts falling due within one year	7	<u>(1,930,892)</u>	<u>(1,994,901)</u>
NET CURRENT ASSETS		<u>250,285</u>	<u>250,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>250,285</u>	<u>250,940</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings		<u>250,283</u>	<u>250,938</u>
SHAREHOLDERS' FUNDS		<u>250,285</u>	<u>250,940</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2021 and were signed on its behalf by:

N McGurk - Director

NORTHERN VIEW HOLIDAY HOMES LTD (REGISTERED NUMBER: NI620837)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

Northern View Holiday Homes Ltd is a private company, limited by shares, registered in Northern Ireland within the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies House Act 2006. The accounting policies outlined below have been applied consistently throughout the year.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the company retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the company
- the costs incurred or to be incurred in respect of the transaction can be measured

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as deduction, net of tax, from the proceeds.

NORTHERN VIEW HOLIDAY HOMES LTD (REGISTERED NUMBER: NI620837)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related companies are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

5. INVENTORIES

	2021	2020
	£	£
Finished goods	<u>679,035</u>	<u>1,110,687</u>

NORTHERN VIEW HOLIDAY HOMES LTD (REGISTERED NUMBER: NI620837)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade receivables	41,452	-
Amounts owed by related undertakings	801,120	1,053,197
VAT	44,558	10,775
Prepayments and accrued income	<u>14,609</u>	<u>465</u>
	<u>901,739</u>	<u>1,064,437</u>

The amounts owed by related undertakings are interest free and recoverable on demand.

7. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade payables	556,532	718,644
Amounts owed to related undertakings	985,000	925,000
Taxation and social security	270,792	155,865
Other payables	<u>118,568</u>	<u>195,392</u>
	<u>1,930,892</u>	<u>1,994,901</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

