

Registered number: NI643590

**STONEGATE LAND & PROPERTY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

RWCA LTD

158 Upper Newtownards Road  
Belfast  
Co Antrim  
BT4 3EQ

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**Stonegate Land & Property Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 28 February 2021**

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**Stonegate Land & Property Limited**  
**Balance Sheet**  
**As at 28 February 2021**

Registered number: NI643590

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	<a href="#">3</a>		100		100
			100		100
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">4</a>	17,126,782		15,983,627	
Debtors	<a href="#">5</a>	135,386		57,825	
Investments	<a href="#">6</a>	1,489,448		1,489,448	
Cash at bank and in hand		5,042		1,360,378	
		18,756,658		18,891,278	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">7</a>	(17,999,575 )		(19,438,499 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			757,083		(547,221 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			757,183		(547,121 )
<b>NET ASSETS/(LIABILITIES)</b>			757,183		(547,121 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">8</a>		2		2
Profit and Loss Account			757,181		(547,123 )
<b>SHAREHOLDERS' FUNDS</b>			757,183		(547,121)

**Stonegate Land & Property Limited**  
**Balance Sheet (continued)**  
**As at 28 February 2021**

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For the year ending 28 February 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr James  
Patterson**

Director

25/11/2021

The notes on pages 3 to 5 form part of these financial statements.

**Stonegate Land & Property Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2021**

**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 from the sale of property.

**Sale of property**

Turnover from the sale of properties is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

**1.3. 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.

**1.4. 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 years and 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 end of the reporting period.

Average number of employees, including directors, during the year was 2 (2020: 5)

Current tax for the year is recognised in profit or loss, except when it 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.

	<b>Unlisted</b> <b>£</b>
<b>Cost</b>	
As at 29 February 2020	100
As at 28 February 2021	100
<b>Provision</b>	
As at 29 February 2020	-
As at 28 February 2021	-
<b>Net Book Value</b>	
As at 28 February 2021	100
As at 29 February 2020	100

The company owns 100% of the ordinary share capital of Cultrastone Developments Limited, a company incorporated in England.

**Stonegate Land & Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

<b>4. Stocks</b>				
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Stock - work in progress		17,126,782	15,983,627
			<u>17,126,782</u>	<u>15,983,627</u>
<b>5. Debtors</b>				
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	<b>Due within one year</b>			
	VAT		135,386	57,825
			<u>135,386</u>	<u>57,825</u>
<b>6. Current Asset Investments</b>				
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Unlisted investments		1,489,448	1,489,448
			<u>1,489,448</u>	<u>1,489,448</u>
<b>7. Creditors: Amounts Falling Due Within One Year</b>				
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Loans		11,786,914	12,046,981
	Directors' loan accounts		2,000,100	2,000,100
	Amounts owed to subsidiaries		685,561	964,418
	Amounts owed to associates		3,527,000	4,427,000
			<u>17,999,575</u>	<u>19,438,499</u>
<b>8. Share Capital</b>				
			<b>2021</b>	<b>2020</b>
	Allotted, Called up and fully paid		2	2
			<u>2</u>	<u>2</u>
		<b>Value</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>			
	Ordinary Shares	1.000	2	2
			<u>2</u>	<u>2</u>

**9. Related Party Transactions**

At the year end the company owed the directors £2,000,100 (£2,000,100 at 2020).

It also owed companies related to the directors £3,527,000 (£4,427,000 at 2020).

The company also owed £685,561 to group companies (£964,418 at 2020).

**Stonegate Land & Property Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

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**10. Charges**

Loans were secured by charges over the land and property held by the company.

**11. General Information**

Stonegate Land & Property Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI643590 . The registered office is 25B Seafront Road, Holywood, Down, BT18 0BB.