

Company Registration No. NI025868 (Northern Ireland)

DUNLOP DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

DUNLOP DEVELOPMENTS LIMITED

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DUNLOP DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors Mr Dale Robbins
Mr Michael Dunlop
Mr Robert Dunlop
Mr David Ross

Secretary Mr Dale Robbins

Company number NI025868

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 Danske Bank
Belfast Business Centre
Donegall Square West
Belfast
BT1 6JS

Solicitors CMG Cunningham Dickey
18 - 20 May Street
Belfast
BT1 4NL

DUNLOP DEVELOPMENTS LIMITED**BALANCE SHEET
AS AT 31 JANUARY 2022**

	Notes	2022		2021	
		£	£	£	£
Current assets					
Stocks	5	5,304,345		5,293,639	
Debtors	6	-		2,500	
Cash at bank and in hand		194,134		198,810	
		<u>5,498,479</u>		<u>5,494,949</u>	
Creditors: amounts falling due within one year	7	<u>(2,270,187)</u>		<u>(2,290,272)</u>	
Net current assets			3,228,292		3,204,677
Provisions for liabilities	8		(33)		(33)
Net assets			<u>3,228,259</u>		<u>3,204,644</u>
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss reserves			<u>3,128,259</u>		<u>3,104,644</u>
Total equity			<u>3,228,259</u>		<u>3,204,644</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 26 October 2022 and are signed on its behalf by:

Mr Michael Dunlop
.....

Mr Michael Dunlop
Director

Mr Robert Dunlop
.....

Mr Robert Dunlop
Director

Company Registration No. NI025868

The notes on pages 3 to 7 form part of these financial statements

DUNLOP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

1 Principal accounting policies

Company information

Dunlop Developments 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. The principal accounting policies adopted are set out below.

1.2 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:

Fixtures and fittings	15% straight line
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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.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 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.

DUNLOP DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Principal accounting policies

(Continued)

1.5 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.

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.

1.6 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.

1.7 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.

DUNLOP DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022****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.

1.8 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:

	2022	2021
	Number	Number
Total	4	4
	<u> </u>	<u> </u>

DUNLOP DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022**

4 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 February 2021 and 31 January 2022		7,100
		<u> </u>
Depreciation and impairment		
At 1 February 2021 and 31 January 2022		7,100
		<u> </u>
Carrying amount		
At 31 January 2022		-
		<u> </u>
At 31 January 2021		-
		<u> </u>
5 Stocks		
	2022	2021
	£	£
Stocks	5,304,345	5,293,639
	<u> </u>	<u> </u>
<p>Stock and work in progress comprises the company's land bank. The directors consider all stock to be current in nature. The operational cycle is such that the majority of stock will not be realised within 12 months. It is not possible to determine with accuracy when specific stock will be realised, as this will be subject to a number of issues such as consumer demand and planning permission delays.</p>		
6 Debtors		
	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	-	2,500
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Amounts owed to group undertakings	2,248,341	2,248,341
Corporation tax	79	91
Other creditors	21,767	41,840
	<u> </u>	<u> </u>
	2,270,187	2,290,272
	<u> </u>	<u> </u>

DUNLOP DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022****8 Provisions for liabilities**

	2022	2021
	£	£
Deferred tax liabilities	33	33
	<u>33</u>	<u>33</u>

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
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>

10 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.

11 Related party transactions

The directors in Dunlop Developments Limited are also the directors in Brunswick Manor Limited. Dunlop Developments Limited is a wholly owned subsidiary of Dunlop Enterprises Group Ltd and is a related party of Dunlop Enterprises (Trading) Limited.

At the year end Dunlop Developments Limited had a loan amounting to £2,248,341 (2021: £2,248,341) due to Brunswick Manor Limited. This loan is non-interest bearing and repayable on demand.

12 Parent company

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

