

Company registration number NI056101 (Northern Ireland)

POMEROY DEVELOPMENT PROJECTS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

POMEROY DEVELOPMENT PROJECTS LTD

COMPANY INFORMATION

Directors	Mrs D Lagan Mrs M McElhone Mr B Corrigan Mr O McDonald Mr B Willis Mr J Martin Mr Ryan Lucas Mr Robert Reid
Secretary	Mrs M McElhone
Company number	NI056101
Registered office	The Rowan Tree Centre Tandragee Road Pomeroy Co. Tyrone Northern Ireland BT70 3FD
Accountants	FPM Accountants Limited Howard House 30 Northland Row Dungannon Co. Tyrone Northern Ireland BT71 6AP
Bankers	AIB 18-20 Scotch Street Dungannon Co. Tyrone Northern Ireland BT70 1AR

POMEROY DEVELOPMENT PROJECTS LTD

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POMEROY DEVELOPMENT PROJECTS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their annual report and financial statements for the year ended 31 August 2023.

Principal activities

The principal activity of the company is to promote rural and village, social and economic regeneration for the benefit of the public in Pomeroy and its environment of Country Tyrone.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs D Lagan

Mrs M McElhone

Mr B Corrigan

Mr O McDonald

Mr B Willis

Mr J Martin

Mr M Farquhar

(Resigned 1 February 2023)

Mr Ryan Lucas

Mr Robert Reid

Future developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

POMEROY DEVELOPMENT PROJECTS LTD

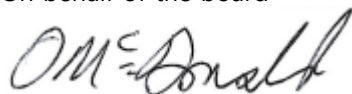
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr O McDonald
Director

30 October 2023

POMEROY DEVELOPMENT PROJECTS LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POMEROY DEVELOPMENT PROJECTS LTD FOR THE YEAR ENDED 31 AUGUST 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pomeroy Development Projects Ltd for the year ended 31 August 2023 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Pomeroy Development Projects Ltd, as a body, in accordance with the terms of our engagement letter dated 30 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Pomeroy Development Projects Ltd and state those matters that we have agreed to state to the Board of Directors of Pomeroy Development Projects Ltd, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pomeroy Development Projects Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Pomeroy Development Projects Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pomeroy Development Projects Ltd. You consider that Pomeroy Development Projects Ltd is exempt from the statutory audit requirement for the year.

Scope of work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit or a review of the financial statements of Pomeroy Development Projects Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

POMEROY DEVELOPMENT PROJECTS LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POMEROY DEVELOPMENT PROJECTS LTD FOR THE YEAR ENDED 31 AUGUST 2023



FPM Accountants Limited

Chartered Accountants

Howard House
30 Northland Row
Dungannon
Co. Tyrone
Northern Ireland
BT71 6AP

30 October 2023

POMEROY DEVELOPMENT PROJECTS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Turnover	47,201	44,137
Administrative expenses	(76,411)	(71,469)
Other operating income	31,040	30,420
	<hr/>	<hr/>
Profit before taxation	1,830	3,088
Tax on profit	(602)	(928)
	<hr/>	<hr/>
Profit for the financial year	1,228	2,160
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

POMEROY DEVELOPMENT PROJECTS LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		246,881		273,789
Current assets					
Debtors	5	4,610		8,343	
Cash at bank and in hand		56,747		46,492	
		<u>61,357</u>		<u>54,835</u>	
Creditors: amounts falling due within one year	6	<u>(8,596)</u>		<u>(4,790)</u>	
Net current assets			<u>52,761</u>		<u>50,045</u>
Total assets less current liabilities			299,642		323,834
Creditors: amounts falling due after more than one year	7		(233,934)		(259,354)
Net assets			<u>65,708</u>		<u>64,480</u>
Capital and reserves					
Profit and loss reserves			<u>65,708</u>		<u>64,480</u>

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

POMEROY DEVELOPMENT PROJECTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements were approved by the board of directors and authorised for issue on 30 October 2023 and are signed on its behalf by:



Mr O McDonald

Director

Company Registration No. NI056101

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Pomeroy Development Projects Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is The Rowan Tree Centre, Tandragee Road, Pomeroy, Co. Tyrone, Northern Ireland, BT70 3FD.

1.1 Accounting convention

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 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.

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:

Freehold buildings	4% Straight line
Fixtures, fittings and equipment	15% 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.

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 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.

1.5 Cash and cash equivalents

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.

1.6 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.

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 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.

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 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.

1.9 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.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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	1	1

4 Tangible fixed assets

	Freehold buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2022 and 31 August 2023	607,919	65,276	673,195
Depreciation and impairment			
At 1 September 2022	351,404	48,002	399,406
Depreciation charged in the year	24,317	2,591	26,908
At 31 August 2023	375,721	50,593	426,314
Carrying amount			
At 31 August 2023	232,198	14,683	246,881
At 31 August 2022	256,515	17,274	273,789

POMEROY DEVELOPMENT PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		4,610	8,343
		<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		3,397	1,202
Corporation tax		602	928
Other taxation and social security		2,548	1,110
Other creditors		499	-
Accruals and deferred income		1,550	1,550
		<u> </u>	<u> </u>
		<u>8,596</u>	<u>4,790</u>

7 Creditors: amounts falling due after more than one year		2023	2022
		£	£
	Notes		
Government grants	8	233,934	259,354
		<u> </u>	<u> </u>

This Government grant of £233,934 is secured by a charge over the land held at the registered office.

8 Government grants		2023	2022
		£	£
Arising from government grants		233,934	259,354
		<u> </u>	<u> </u>

As at 31 August 2023, Pomeroy Development Projects Limited have deferred government grants of £233,934 (2022: £259,354). The grants were amortised by £25,420 in the year to 31 August 2023 (2022: £25,420). The grant's original value was £635,491.

POMEROY DEVELOPMENT PROJECTS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Turnover		
Rental income	47,201	44,137
Other operating income		
Government grants receivable and released	31,040	30,420
Live Here Love Here Grant Expenditure	-	(11,148)
Live Here Love Here Grant Income	-	11,148
	<hr/>	<hr/>
	31,040	30,420
Administrative expenses		
Wages and salaries	10,793	10,799
Water rates	766	676
Cleaning	1,232	618
Power, light and heat	8,560	6,718
Property repairs and maintenance	12,385	11,680
Event Costs	5,034	2,561
Premises insurance	3,208	3,314
Legal and professional fees	852	40
Accountancy	1,950	1,950
Charitable donations	-	1,950
Bank charges	441	363
Bad and doubtful debts	269	288
Printing and stationery	1,270	582
Advertising	300	-
Telecommunications	1,457	1,580
Sundry expenses	986	985
Depreciation	26,908	27,365
	<hr/>	<hr/>
	(76,411)	(71,469)
Operating profit	<hr/> 1,830	<hr/> 3,088
