

COMPANY REGISTRATION NUMBER: NI010905

Antrim Asphalt Limited
Filleted Unaudited Financial Statements
30th June 2017



BMK ACCOUNTING LIMITED

Chartered Accountants
43 Lockview Road
Stranmillis
Belfast
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Antrim Asphalt Limited

Financial Statements

Year ended 30th June 2017

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Antrim Asphalt Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Antrim Asphalt Limited

Year ended 30th June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Antrim Asphalt Limited for the year ended 30th June 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of Antrim Asphalt Limited, as a body, in accordance with the terms of our engagement letter dated 18th September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Antrim Asphalt Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Antrim Asphalt Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Antrim Asphalt Limited 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 Antrim Asphalt Limited. You consider that Antrim Asphalt Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Antrim Asphalt Limited. 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.



BMK ACCOUNTING LIMITED
Chartered accountant
43 Lockview Road
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Belfast
BT9 5FJ

26th July 2018

Antrim Asphalt Limited
Statement of Financial Position
30th June 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	5	<u>201,000</u>		<u>201,000</u>
Net current assets			<u>201,000</u>	<u>201,000</u>
Total assets less current liabilities			<u>201,000</u>	<u>201,000</u>
Creditors: amounts falling due after more than one year	6		<u>1,000</u>	<u>1,000</u>
Net assets			<u><u>200,000</u></u>	<u><u>200,000</u></u>
Capital and reserves				
Called up share capital	7		<u>200,000</u>	<u>200,000</u>
Shareholders funds			<u><u>200,000</u></u>	<u><u>200,000</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2017 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26th July 2018, and are signed on behalf of the board by:



SG McCann
Director

Company registration number: NI010905

Antrim Asphalt Limited
Notes to the Financial Statements
Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Lagan House, 19 Clarendon Dock, Clarendon Dock, Belfast, Co. Antrim, BT1 3BG, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Antrim Asphalt Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Investments

	Shares in group undertakings £
Cost	
At 1st July 2016 and 30th June 2017	<u>1,000</u>
Impairment	
At 1st July 2016 and 30th June 2017	<u>1,000</u>
Carrying amount	
At 30th June 2017	<u>-</u>
At 30th June 2016	<u>-</u>

Details of the investments in which the group and the company holds 20% or more of the share capital are listed in Note 8 to the Financial Statements.

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>201,000</u>	<u>201,000</u>

The amount noted above falls due after more than one year.

6. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>1,000</u>	<u>1,000</u>

Antrim Asphalt Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

7. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

8. Fixed asset investments - interest in subsidiary undertakings

Group investments

The company holds directly or indirectly 20% or more of the share capital of the following companies:-

Name	Country of incorporation or registration	Country of principal activities	Shareholding	Principal activities
Irish Asphalt Ltd.	Republic of Ireland	Republic of Ireland	100%	Plant hire
Runbury Int. Ltd	Republic of Ireland	Republic of Ireland	100%	Property holding
Linstock Ltd	Republic of Ireland	Republic of Ireland	100%	Property holding

Antrim Asphalt Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

9. Related party transactions

The company has taken advantage of the exemption under the terms of FRS 102 from disclosing related party transactions with entities that are members of the group.

10. Events after the reporting period

In 2008, James Elliott Construction Limited issued proceedings against Irish Asphalt Limited, a subsidiary company, in relation to the supply of allegedly defective quarry products from a quarry in Bay Lane, Co. Dublin, Republic of Ireland. Judgment was delivered in the High Court in May 2011. The Supreme Court later referred certain questions to the European Court of Justice in December 2014, with the Supreme Court ultimately handing down final judgement in December 2016. The proceedings were resolved in October 2017.

Separately, in 2014, James Elliott Construction Limited issued proceedings against Irish Asphalt Limited, certain current and former directors and a former parent company, alleging deceit in connection with the supply of the aforementioned products from the quarry in Bay Lane, Co. Dublin. These proceedings were dismissed in October 2017 with an acknowledgement on the part of James Elliott Construction Limited that there was no basis for the claim in deceit.

11. Contingent liability

Various proceedings have been issued against the parent company and certain group subsidiary companies as well as other quarry owners, in relation to the supply of allegedly defective quarry products from *inter alia* a quarry in Baylane, Co. Dublin, Republic of Ireland. On robust legal advice, the proceedings are being vigorously defended by the companies concerned and those companies do not accept that they have any liability.

12. Controlling party

The company's immediate parent company is Lagan Holdings Limited and the ultimate parent company is Runlin Limited. Both companies are incorporated in Northern Ireland.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

No transitional adjustments were required in equity or profit or loss for the year.