

REGISTERED NUMBER: NI026498 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Blackhill Enterprises Limited

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for the Year Ended 30 June 2019

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Blackhill Enterprises Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

W L Tweed
P A Fletcher

SECRETARY:

W L Tweed

REGISTERED OFFICE:

C/O Lynn, Drake & Co Limited
1st Floor
34 B-D Main Street
Moira
Co. Armagh
BT67 0LQ

REGISTERED NUMBER:

NI026498 (Northern Ireland)

ACCOUNTANTS:

Lynn Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moira
Co. Armagh
BT67 0LE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Blackhill Enterprises Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30 June 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Lynn Drake & Co Ltd
Chartered Accountants
1st Floor
34 B-D Main Street
Moirá
Co. Armagh
BT67 0LE

18 March 2020

Blackhill Enterprises Limited (Registered number: NI026498)**Balance Sheet**
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	5		-		20
Investment property	6		-	80,000	
			-	80,020	
CURRENT ASSETS					
Stocks	7	2,318,024		644,716	
Debtors	8	62,769		11,763	
Cash at bank		74,521		394,517	
		2,455,314		1,050,996	
CREDITORS					
Amounts falling due within one year	9	2,695,101		1,297,345	
NET CURRENT LIABILITIES			(239,787)		(246,349)
TOTAL ASSETS LESS CURRENT LIABILITIES			(239,787)		(166,329)
CAPITAL AND RESERVES					
Called up share capital	11		558,000		558,000
Retained earnings			(797,787)		(724,329)
SHAREHOLDERS' FUNDS			(239,787)		(166,329)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes on pages 5 to 8 form part of these financial statements

Blackhill Enterprises Limited (Registered number: NI026498)

Balance Sheet - continued

30 June 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 18 March 2020 and were signed on its behalf by:

W L Tweed - Director

The notes on pages 5 to 8 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

Blackhill Enterprises Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on cost

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 July 2018	97,775
Disposals	(97,775)
At 30 June 2019	-
DEPRECIATION	
At 1 July 2018	97,755
Eliminated on disposal	(97,755)
At 30 June 2019	-
NET BOOK VALUE	
At 30 June 2019	-
At 30 June 2018	20

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018	80,000
Disposals	(80,000)
At 30 June 2019	-
NET BOOK VALUE	
At 30 June 2019	-
At 30 June 2018	80,000

7. STOCKS

	30.6.19 £	30.6.18 £
Closing work-in-progress	2,318,024	644,716

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Other debtors	52,200	-
Solicitors account	5,000	5,019
VAT	5,569	6,744
	62,769	11,763

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	1,027,240	-
Family loan	1,276,961	1,283,769
Tax	-	1,017
Social security and other taxes	-	9
Other creditors	-	9,800
Accrued expenses	2,900	2,750
Deferred government grants	388,000	-
	<u>2,695,101</u>	<u>1,297,345</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Bank loans	<u>1,027,240</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
558,000	Ordinary	£1	<u>558,000</u>	<u>558,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.