

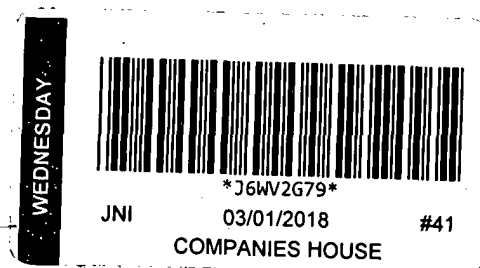
# Unaudited Financial Statements

## Randalstown Hydro Electric Company Ltd

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For the year ended 30 June 2017

Registered number: NI029721



## Randalstown Hydro Electric Company Ltd

### Company Information

**Directors**

D O'Neill  
A O'Neill

**Registered number**

NI029721

**Registered office**

8 Grange Road  
Magherafelt  
BT45 5EL

**Accountants**

Grant Thornton (NI) LLP  
Chartered Accountants  
12-15 Donegall Square West  
Belfast  
BT1 6JH

**Bankers**

First Trust Bank  
18-20 Scotch Street  
Dungannon  
Tyrone  
BT70 1AZ

## Report to the directors on the unaudited financial statements of Randalstown Hydro Electric Company Ltd for the year ended 30 June 2017

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Randalstown Hydro Electric Company Ltd for the year ended 30 June 2017 which comprise the Statement of comprehensive income, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the Board of Directors of Randalstown Hydro Electric Company Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Randalstown Hydro Electric Company Ltd and state those matters that we have agreed to state to the Board of Directors of Randalstown Hydro Electric Company 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 Randalstown Hydro Electric Company Ltd and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that Randalstown Hydro Electric Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Randalstown Hydro Electric Company Ltd. You consider that Randalstown Hydro Electric Company Ltd is exempt from the statutory audit requirement for the year ended 30 June 2017.

We have not been instructed to carry out an audit or review of the financial statements of Randalstown Hydro Electric Company 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.



**Grant Thornton (NI) LLP**

Chartered Accountants

Belfast

1 December 2017

**Randalstown Hydro Electric Company Ltd**  
**Registered number: NI029721**

**Balance sheet**

As at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	160,802	193,813
		<u>160,802</u>	<u>193,813</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	139,633	157,291
Cash at bank and in hand	7	45,210	46,461
		<u>184,843</u>	<u>203,752</u>
Creditors: amounts falling due within one year	8	(30,570)	(34,158)
		<u>154,273</u>	<u>169,594</u>
<b>Net current assets</b>		<u>154,273</u>	<u>169,594</u>
<b>Total assets less current liabilities</b>		<u>315,075</u>	<u>363,407</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(13,074)	(27,945)
Other provisions	10	(60,000)	(30,000)
		<u>(73,074)</u>	<u>(57,945)</u>
<b>Net assets</b>		<u>242,001</u>	<u>305,462</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	241,999	305,460
		<u>242,001</u>	<u>305,462</u>

## **Balance sheet (continued)**

**As at 30 June 2017**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime in section 444(1) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2017.

**D O'Neill**

Director

The notes on pages 4 to 10 form part of these financial statements.

# Notes to the financial statements

For the Year Ended 30 June 2017

## **1. General information**

Randalstown Hydro Electric Company Ltd is a private limited company incorporated in Northern Ireland. The registered office is 8 Grange Road, Magherafelt, BT45 5EL. The principal activity of the company is hydro-electric power generation.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Notes to the financial statements

For the Year Ended 30 June 2017

## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following basis:

Depreciation is provided on the following basis:

Plant and machinery	- 2.5%-15% Straight Line
Motor vehicles	- 25% Straight Line
Fixtures and fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

# Notes to the financial statements

For the Year Ended 30 June 2017

## 2. Accounting policies (continued)

### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

### a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

### b) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.



# Notes to the financial statements

For the Year Ended 30 June 2017

## 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

## 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 July 2016	794,100	5,550	1,207	800,857
Disposals	-	-	(100)	(100)
At 30 June 2017	<u>794,100</u>	<u>5,550</u>	<u>1,107</u>	<u>800,757</u>
<b>Depreciation</b>				
At 1 July 2016	603,251	3,330	463	607,044
Charge for the year on owned assets	31,943	833	135	32,911
At 30 June 2017	<u>635,194</u>	<u>4,163</u>	<u>598</u>	<u>639,955</u>
<b>Net book value</b>				
At 30 June 2017	<u>158,906</u>	<u>1,387</u>	<u>509</u>	<u>160,802</u>
At 30 June 2016	<u>190,849</u>	<u>2,220</u>	<u>744</u>	<u>193,813</u>

# Notes to the financial statements

For the Year Ended 30 June 2017

## 6. Debtors

	2017 £	2016 £
Trade debtors	6,544	26,301
Deferred expenditure	90,000	90,000
Other debtors	42,819	40,720
Prepayments and accrued income	270	270
	<u>139,633</u>	<u>157,291</u>

## 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	45,210	46,461
	<u>45,210</u>	<u>46,461</u>

## 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	530	10,523
Other creditors	-	6,112
Accruals and deferred income	30,040	17,522
	<u>30,570</u>	<u>34,157</u>

## 9. Deferred taxation

	2017 £	2016 £
At beginning of year	27,945	44,441
Charged to profit or loss	(14,871)	(16,496)
<b>At end of year</b>	<u>13,074</u>	<u>27,945</u>