

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

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FOR THE YEAR ENDED 30 JUNE 2020

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RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

D J O'Neill
A O'Neill

REGISTERED OFFICE:

8 Grange Road
Magherafelt
Co. Londonderry
BT45 5EL

REGISTERED NUMBER:

NI029721 (Northern Ireland)

ACCOUNTANTS:

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

BANKERS:

Bank of Ireland
Market Street
MAGHERAFELT
Co. Londonderry
BT45 6EE

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

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 2020 which comprise the Income Statement, 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 2020 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.

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

22 January 2021

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		715,738		124,965
CURRENT ASSETS					
Debtors	5	193,871		952,292	
Cash at bank		<u>97,642</u>		<u>46,563</u>	
		291,513		998,855	
CREDITORS					
Amounts falling due within one year	6	<u>25,602</u>		<u>54,858</u>	
NET CURRENT ASSETS			265,911		943,997
TOTAL ASSETS LESS CURRENT LIABILITIES			981,649		1,068,962
CREDITORS					
Amounts falling due after more than one year	7		(700,000)		(700,000)
PROVISIONS FOR LIABILITIES	8		(21,418)		(111,901)
ACCRUALS AND DEFERRED INCOME			(10,000)		-
NET ASSETS			250,231		257,061
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>250,229</u>		<u>257,059</u>
SHAREHOLDERS' FUNDS			250,231		257,061

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 JUNE 2020

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 22 January 2021 and were signed on its behalf by:

D J O Neill - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Randalstown Hydro Electric Company Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

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.

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.

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 conditions of the assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. It is recognised when services have been provided to customers such that the risks and rewards of ownership have been transferred to them.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off the cost of the asset less its residual value over its estimated useful life.

Plant & machinery - 2.5% - 15% straight line

Motor vehicles - 25% straight line

Fixtures & fittings - 15% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2019	-	794,100	1,107	5,550	800,757
Additions	600,000	10,190	-	-	610,190
At 30 June 2020	600,000	804,290	1,107	5,550	1,410,947
DEPRECIATION					
At 1 July 2019	-	669,418	824	5,550	675,792
Charge for year	-	19,305	112	-	19,417
At 30 June 2020	-	688,723	936	5,550	695,209
NET BOOK VALUE					
At 30 June 2020	600,000	115,567	171	-	715,738
At 30 June 2019	-	124,682	283	-	124,965

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	11,207	27,030
Other debtors	182,664	925,262
	<u>193,871</u>	<u>952,292</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	4,745	6,345
Other creditors	20,857	48,513
	<u>25,602</u>	<u>54,858</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>700,000</u>	<u>700,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	21,418	21,901
Other provisions	<u>-</u>	<u>90,000</u>
	<u>21,418</u>	<u>111,901</u>
	Deferred	Waterway
	tax	provision
	£	£
Balance at 1 July 2019	21,901	90,000
Credit to Income Statement during year	(483)	(90,000)
Balance at 30 June 2020	<u>21,418</u>	<u>-</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following loans to directors subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
A O Neill		
Balance outstanding at start of year	3,033	1,282
Amounts advanced	12,851	1,751
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,884</u>	<u>3,033</u>
D J O Neill		
Balance outstanding at start of year	3,033	1,281
Amounts advanced	12,851	1,752
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,884</u>	<u>3,033</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

10. RELATED PARTY DISCLOSURES

The company had the following related party transactions.

The company is connected to the Anthony O'Neill partnership, in which the directors are two of the partners. At the start of the year, the balance owed to the Anthony O'Neill partnership was £39,068. In the year the company incurred costs of £20,500 with the Anthony O'Neill partnership in respect of rent and other services (2019 £19,500). This balance has been repaid and there was no balance owing at the balance sheet date.

The company is connected to D&A Development Ltd by virtue of its common directors. At the balance sheet date the amount owed from D&A Development Ltd was £149,957 (2019 nil).

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.