

REGISTERED NUMBER: NI029721 (Northern Ireland)

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2018 FOR
RANDALSTOWN HYDRO ELECTRIC
COMPANY LTD



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



RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

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RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2018

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

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD (REGISTERED NUMBER: N10**BALANCE SHEET****30 JUNE 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		141,492		160,802
CURRENT ASSETS					
Debtors	5	112,088		139,632	
Cash at bank		<u>124,907</u>		<u>45,210</u>	
		236,995		184,842	
CREDITORS					
Amounts falling due within one year	6	<u>38,402</u>		<u>30,569</u>	
NET CURRENT ASSETS			<u>198,593</u>		<u>154,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			340,085		315,075
PROVISIONS FOR LIABILITIES	7		<u>102,126</u>		<u>73,074</u>
NET ASSETS			<u>237,959</u>		<u>242,001</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>237,957</u>		<u>241,999</u>
			<u>237,959</u>		<u>242,001</u>

The notes form part of these financial statements

BALANCE SHEET

30 JUNE 2018 (cont'd)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 March 2019 and were signed on its behalf by:



.....

D J O'Neill
Director

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (cont'd)

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (cont'd)

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2017 and 30 June 2018	<u>794,100</u>	<u>1,107</u>	<u>5,550</u>	<u>800,757</u>
DEPRECIATION				
At 1 July 2017	635,194	598	4,163	639,955
Charge for year	<u>17,810</u>	<u>113</u>	<u>1,387</u>	<u>19,310</u>
At 30 June 2018	<u>653,004</u>	<u>711</u>	<u>5,550</u>	<u>659,265</u>
NET BOOK VALUE				
At 30 June 2018	<u>141,096</u>	<u>396</u>	<u>-</u>	<u>141,492</u>
At 30 June 2017	<u>158,906</u>	<u>509</u>	<u>1,387</u>	<u>160,802</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	19,255	6,544
Other debtors	<u>92,833</u>	<u>133,088</u>
	<u>112,088</u>	<u>139,632</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation and social security	8,073	530
Other creditors	<u>30,329</u>	<u>30,039</u>
	<u>38,402</u>	<u>30,569</u>

RANDALSTOWN HYDRO ELECTRIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018 (cont'd)

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.

8. 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. In the year the company repaid a loan amount of £6,112 to the Anthony O'Neill partnership. At the balance sheet date there were no amounts owed to the Anthony O'Neill partnership (2017 £6,112). The loan is unsecured, interest free and repayable upon demand.

The company advanced a payment to the Anthony O'Neill partnership in respect of obligations under its lease with the partnership. The work in respect of the obligations had not commenced at the balance sheet date. The amount owed at the year end of £90,000 (2017 £90,000) is included in debtors as deferred expenditure.

The company is connected to D&A Developments Ltd by virtue of its common directors. At the balance sheet date the amount owed from D&A Developments Limited was nil (2017 £40,255).

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 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the accounting records and information and explanations you have given to us.

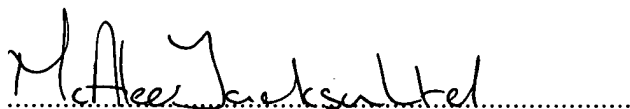
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and 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 Chartered Accountants 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 2018 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.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.



McAleer Jackson Ltd
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Date: 27 March 2019

This page does not form part of the statutory financial statements