

**Cine Electric (Northern Ireland) Limited**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 August 2016**



# Cine Electric (Northern Ireland) Limited

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**Cine Electric (Northern Ireland) Limited**

Company Number: NI041008

**ABBREVIATED STATEMENT OF FINANCIAL POSITION**

as at 31 August 2016

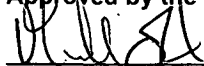
	Notes	2016 £	2015 £
<b>Current Assets</b>			
Receivables		43,349	48,676
Cash and cash equivalents		1,294	-
		<u>44,643</u>	<u>48,676</u>
<b>Payables: Amounts falling due within one year</b>		<u>(23,872)</u>	<u>(54,757)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>20,771</u>	<u>(6,081)</u>
<b>Total Assets less Current Liabilities</b>		<u>20,771</u>	<u>(6,081)</u>
<b>Equity</b>			
Called up share capital	6	2	2
Income statement		20,769	(6,083)
<b>Equity attributable to owners of the company</b>		<u>20,771</u>	<u>(6,081)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 20/02/17 and signed on its behalf by

**Micheal O'Toole****Director****Laurence O'Toole****Director**

**Cine Electric (Northern Ireland) Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 August 2016

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 September 2014</b>	2	(10,089)	(10,087)
Profit for the year	-	4,006	4,006
<b>At 31 August 2015</b>	2	(6,083)	(6,081)
Profit for the year	-	26,852	26,852
<b>At 31 August 2016</b>	<b>2</b>	<b>20,769</b>	<b>20,771</b>

# Cine Electric (Northern Ireland) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 August 2016

### 1. GENERAL INFORMATION

Cine Electric (Northern Ireland) Limited is a company limited by shares incorporated in the United Kingdom. Unit 5 Loughside Industrial Park, Dargan Crescent, Belfast, Northern Ireland BT3 9JA, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31st August 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Issued share capital

Ordinary issued shares are classified as equity.

#### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abbreviated Statement of Financial Position bank overdrafts are shown within Payables.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# Cine Electric (Northern Ireland) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Employee benefits

The company has no employees and, as such, no employee benefits are provided.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

## 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Cine Electric (Northern Ireland) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 September 2014.

# Cine Electric (Northern Ireland) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences 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. 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 discussed below.

#### (a) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis

### 5. FINANCIAL INSTRUMENTS

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk.

To maintain stable cash out flows the company ensures that sufficient cash is available to meet demands as they arise. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

#### Market risk

The company holds interest bearing assets. Assets include cash balances which earn a fixed rate of interest. The company does not have any exposure in relation to debts as the company does not have any borrowings.

#### (iii) Foreign currency exchange rate risk

The company is subject to currency risks. The company's objective in relation to currency risk management is to limit exposure where possible. The company uses Sterling as its base currency. The company reduces exchange risk by invoicing customers in Sterling and also purchasing goods and services in Sterling. This forms a natural hedge risk balance. Exchange risk on non-Sterling sales and purchases are also balanced where possible to maintain project profitability and reduce adverse exchange fluctuations. The company does not consider the exposure to currency risk fluctuations to be of significant magnitude to warrant use of derivative financial instruments.

#### Liquidity risk

The company maintains aims to ensure the company has sufficient funds available from short term finance to meet obligations as they fall due.

#### Credit risk

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an on-going basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

**Cine Electric (Northern Ireland) Limited****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 31 August 2016

6. SHARE CAPITAL			2016	2015
			£	£
Description	Number of shares	Value of units		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	2	£1 each	<u>2</u>	<u>2</u>

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/08/16	01/09/15
Micheal O'Toole	Ordinary Shares	1	1
Laurence O'Toole	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>