

Company Registration No. NI054520 (Northern Ireland)

**BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

# **BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Ms Jeanette Thornton Ms Kathleen McCrea Mr William Paul Girvan Ms Margaret Anne Field Very Reverend Eugene O'Hagan
<b>Secretary</b>	Ms Jeanette Thornton
<b>Company number</b>	NI054520
<b>Registered office</b>	24-32 Doagh Road Ballyclare Co. Antrim United Kingdom BT39 9BG
<b>Accountants</b>	PKF-FPM Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA

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**BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

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# BALLYCLARE COMMUNITY ENTERPRISES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	821,363	821,363
<b>Current assets</b>			
Debtors	3	17,683	17,684
Cash at bank and in hand		17,046	16,933
		<u>34,729</u>	<u>34,617</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(228,006)</u>	<u>(215,109)</u>
<b>Net current liabilities</b>		(193,277)	(180,492)
<b>Total assets less current liabilities</b>		<u>628,086</u>	<u>640,871</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(628,593)	(641,422)
<b>Net liabilities</b>		<u>(507)</u>	<u>(551)</u>
<b>Reserves</b>			
Income and expenditure account		(507)	(551)

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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	2017		2016	
Notes	£	£	£	£

The financial statements were approved by the board of directors and authorised for issue on 1 December 2017 and are signed on its behalf by:

Ms Jeanette Thornton

**Director**

**Company Registration No. NI054520**

# BALLYCLARE COMMUNITY ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### 1 Accounting policies

#### Company information

Ballyclare Community Enterprises Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 24-32 Doagh Road, Ballyclare, Co. Antrim, United Kingdom, BT39 9BG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Ballyclare Community Enterprises Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No Depreciation
Fixtures and fittings	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

# **BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BALLYCLARE COMMUNITY ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# BALLYCLARE COMMUNITY ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

<b>2 Tangible fixed assets</b>		<b>Land and buildings</b>	
			<b>£</b>
<b>Cost</b>			
At 1 April 2016 and 31 March 2017			821,363
			<hr/>
<b>Depreciation and impairment</b>			
At 1 April 2016 and 31 March 2017			-
			<hr/>
<b>Carrying amount</b>			
At 31 March 2017			821,363
			<hr/>
At 31 March 2016			821,363
			<hr/>
<b>3 Debtors</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Service charges due		17,683	17,684
		<hr/>	<hr/>
<b>4 Creditors: amounts falling due within one year</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		39,765	39,817
Trade creditors		2,862	4,016
Amounts due to group undertakings		154,937	141,028
Other taxation and social security		1,244	1,050
Other creditors		29,198	29,198
		<hr/>	<hr/>
		228,006	215,109
		<hr/>	<hr/>
<b>5 Creditors: amounts falling due after more than one year</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Other creditors		628,593	641,422
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# **BALLYCLARE COMMUNITY ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2017***

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### **6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### **7 Related party transactions**

Ballyclare Community Enterprises Limited (BCE) is a wholly owned subsidiary of Ballyclare Community Concerns Company Limited (BCC). During the year BCE entered into transactions with BCC, transactions amounted to £13,910 (2016 - £14,187) split between donations and items of expenditure from BCC. At the balance sheet date the amount due to BCC amounted to £154,937 (2016 - £141,027).

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.