

Gael Force Renewables Limited

Filleted financial statements

For the year ended 31 December 2015

Company registration number: NI606862

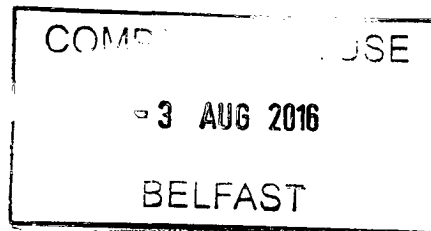
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Gael Force Renewables Limited

Filleted financial statements

Year ended 31 December 2015

(As modified by Section 444 of
the Companies Act 2006)

Gael Force Renewables Limited

Directors' report and financial statements

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Gael Force Renewables Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

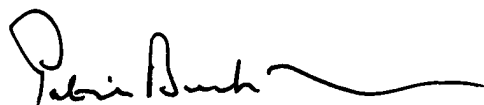
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



PWS Buchanan
Secretary

29 July 2016

Gael Force Renewables Limited

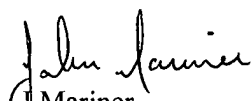
Balance Sheet

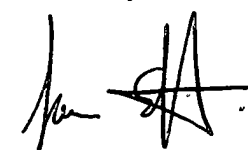
Year ended 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current Assets			
Debtors	2	2,237,366	1,511,706
Cash at bank and in hand		140,603	142,883
		<hr/>	<hr/>
		2,377,969	1,654,589
Creditors: amounts falling due within one year	3	(2,376,874)	(1,653,763)
		<hr/>	<hr/>
Net current assets		1,095	826
		<hr/>	<hr/>
Total assets less current assets		1,095	826
		<hr/>	<hr/>
Net assets		1,095	826
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		995	726
		<hr/>	<hr/>
Shareholders' funds		1,095	826
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These filleted financial statements were approved by the board on 29 July 2016 and were signed on its behalf by:


J Mariner
Director


J A Smyth
Director

Company registration number

NI606862

The notes on pages 3 to 6 form part of these financial statements.

Gael Force Renewables Limited

Notes

(forming part of the filleted financial statements)

1 Accounting policies

Basis of Preparation

Gael Force Renewables Limited ("the Company") is a company limited by shares and incorporated and domiciled in the UK.

The company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014.

An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 6.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition or accounting estimates.

The company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. The company has no financial instruments which are not considered to be basic financial instruments.

Gael Force Renewables Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the group's ordinary activities after deduction of value added tax. Profit is recognised on long-term contracts if the final outcome can be assessed with reasonable certainty by including in the profit and loss account turnover and related costs as contract activity progresses. In the case of long term contracts, turnover is derived on the basis of amounts certified during the year. All turnover is in one geographic segment.

Guarantees

Guarantees provided in respect of related parties are deemed to be in the nature of insurance contracts and insurance accounting is applied such that provision is made only when payment is made under such contracts.

Gael Force Renewables Limited

Notes (continued)

2 Debtors

	2015 £	2014 £
Trade debtors	2,072,346	1,459,236
Other tax and social security	3,397	24,845
Deferred tax	23	25
Other loans	161,600	27,600
	<hr/>	<hr/>
	2,237,366	1,511,706
	<hr/>	<hr/>

3 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,349,093	1,335,622
Corporation tax	67	1,062
Sundry creditors and accruals	27,714	317,079
	<hr/>	<hr/>
	2,376,874	1,653,763
	<hr/>	<hr/>

4 Called up share capital

	2015 £	2014 £
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Gael Force Renewables Limited

Notes *(continued)*

5 Related party transactions

The company is owned by William and Henry Alexander (Civil Engineering) Limited (50%), McLaughlin & Harvey Limited (25%) and McLaughlin & Harvey Construction Limited (25%). The parties jointly control the company under a Joint Venture Shareholders' Agreement.

During the year William and Henry Alexander (Civil Engineering) Limited carried out building work for Gael Force Renewables Limited to the value of £6,104,010 (2014:£ 5,456,180), incurred and recharged expenses of £67,000 (2014:£27,750). All transactions were on an arm's length basis. At the year end the company owed £1,050,932 (2014:£ 935,124) to William and Henry Alexander (Civil Engineering) Limited, which is included within trade creditors and accruals.

During the year McLaughlin & Harvey Limited carried out building work for Gael Force Renewables Limited to the value of £6,031,595 (2014:£ 4,187,396), incurred and recharged expenses of £ 126,946 (2014:£81,169). Funds of £5,611,516 were repaid to McLaughlin & Harvey Limited (2014: £4,206,908). All transactions were on an arm's length basis. At the year end the company owed £957,359 (2014:£ 410,333) to McLaughlin & Harvey Limited, which is included within trade creditors and accruals.

6 Explanation of transition to FRS102 from old UK GAAP

In preparing its balance sheet in accordance with FRS102, the company has not adjusted any amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).

7 Audit report

On 29 July 2016 KPMG reported, as auditors of Gael Force Renewables Limited, to the members on the Company's financial statements for the year ended 31 December 2015 which was unqualified and unmodified. The audit report from KPMG was signed by John Poole (Senior Statutory Auditor).