

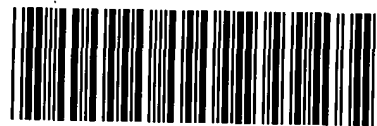


Gael Force Renewables Limited

Filleted financial statements

For the year ended 31 December 2019

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Gael Force Renewables Limited

Filleted financial statements

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Balance sheet

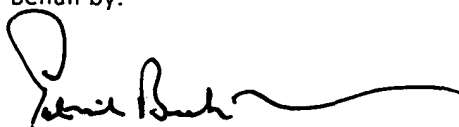
as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	2	179,229	612,783
Cash at bank and in hand		33,488	100,169
		<hr/>	<hr/>
		212,717	712,952
Creditors			
Amounts falling due within one year	3	(210,442)	(710,918)
		<hr/>	<hr/>
Net current assets		2,275	2,034
		<hr/>	<hr/>
Total assets less current liabilities		2,275	2,034
		<hr/>	<hr/>
Net assets		2,275	2,034
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		2,175	1,934
		<hr/>	<hr/>
Shareholders' funds		2,275	2,034
		<hr/>	<hr/>

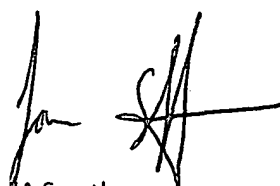
The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Section 1A – Small Entities of FRS102.

The profit and loss account, directors' report and auditor's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These filleted financial statements were approved by the Board of Directors on 9 July 2020 and signed on its behalf by:



PWS Buchanan
Director



J.A Smyth
Director

The notes on pages 2 to 5 form part of these financial statements.

Company Registration Number: NI606862

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 private company incorporated, domiciled and registered in the UK. The registered number is NI606862.

The Company financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). During the financial year, the Company adopted the FRS 102 Triennial Review 2017 Amendments. The presentation currency of these financial statements is sterling.

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. The directors deem there to be no significant judgment or estimates relating to these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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

Certain comparative balances have been restated to enable comparison with the current year.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The day to day working capital requirements of the business are achieved through a combination of existing cash resources and trading, supplemented by funding from related parties. The related party undertakings have confirmed that they will continue to make such funding as is necessary available to the company for the foreseeable future.

After having made appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources available to it to continue operations for the foreseeable future and, accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Gael Force Renewables Limited

Notes (continued)

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. There were no major non-cash transactions entered into during the year.

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.

Gael Force Renewables Limited

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company'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.

2 Debtors

	2019 £	2018 £
Trade debtors	174,438	609,007
Other tax and social security	4,776	3,761
Deferred tax	15	15
	<hr/>	<hr/>
	179,229	612,783
	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	201,545	704,346
Corporation tax	56	30
Sundry creditors and accruals	8,841	6,542
	<hr/>	<hr/>
	210,442	710,918
	<hr/>	<hr/>

Gael Force Renewables Limited

Notes (continued)

4 Capital and reserves

	2019	2018
	£	£
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100

All shares are classified as shareholder funds.

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 £NIL (2018: £265,526), incurred and credited expenses of £47,500 (2018: *recharged*: £3,800). All transactions were on an arm's length basis. At the year end the Company owed £117,736 (2018: £144,481) to William and Henry Alexander (Civil Engineering) Limited, which is included within trade creditors.

During the year McLaughlin & Harvey Limited carried out building work for Gael Force Renewables Limited to the value of £NIL (2018: £22,513), incurred and recharged expenses of £3,488 (2018: £3,971). Funds of £222,125 were repaid to McLaughlin & Harvey Limited (2018: £11,419). All transactions were on an arm's length basis. At the year end the Company owed £45,940 (2018: £245,124) to McLaughlin & Harvey Limited, which is included within trade creditors and accruals.

6 Events after the financial year

The Directors' have reviewed the impact of the COVID-19 virus and its potential impact on the business but believe there are no grounds for additional disclosure or provision at this stage. There have been no other significant events affecting the company since the end of the financial year.

7 Audit report

On 10 July 2020, KPMG reported, as statutory auditors of Gael Force Renewables Limited, to the members of the company on the financial statements for the year ended 31 December 2019 and the report was unqualified. The audit report was signed by John Poole (Senior Statutory Auditor) for and on behalf of KPMG, Chartered Accountants, Statutory Audit Firm.