

Hillside Combined Renewable Systems Ltd

Unaudited Financial Statements

for the year ended 31 October 2018

Hillside Combined Renewable Systems Ltd

DIRECTORS AND OTHER INFORMATION

Directors

Mr Stephen Allen
Mrs Hazel Allen

Company Secretary

Mrs Hazel Allen

Company Number

NI609458

Registered Office and Business Address

29 Erganagh Road
Castlederg
Co. Tyrone
BT81 7JQ
Northern Ireland

Accountants

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP
Northern Ireland

Bankers

Danske Bank
South Business Centre
45-48 High Street
Portadown
Co. Armagh
BT62 1LB
Northern Ireland

Solicitors

Murnaghan Fee Solicitors
Boston Chambers
Queen Elizabeth Road
Co Fermanagh
BT74 7JA

Hillside Combined Renewable Systems Ltd

Company Number: NI609458

STATEMENT OF FINANCIAL POSITION

as at 31 October 2018

	Notes	2018 £	2017 £ as restated
Non-Current Assets			
Property, plant and equipment	5	1,853,586	1,881,707
Current Assets			
Receivables	6	375,275	284,239
Cash and cash equivalents		46,724	16,803
		421,999	301,042
Payables: Amounts falling due within one year	7	(238,548)	(305,064)
Net Current Assets/(Liabilities)		183,451	(4,022)
Total Assets less Current Liabilities		2,037,037	1,877,685
Payables			
Amounts falling due after more than one year	8	(2,148,296)	(2,119,298)
Provisions for liabilities	9	(291,142)	(240,298)
Net Liabilities		(402,401)	(481,911)
Equity			
Called up share capital		100	100
Income statement		(402,501)	(482,011)
Equity attributable to owners of the company		(402,401)	(481,911)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 October 2018 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 responsibilities 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 31 July 2019 and signed on its behalf by

Mr Stephen Allen
Director

Mrs Hazel Allen
Director

Hillside Combined Renewable Systems Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2018

1. GENERAL INFORMATION

Hillside Combined Renewable Systems Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 29 Erganagh Road, Castlederg, Co. Tyrone, BT81 7JQ, Northern Ireland which is also the principal place of business of the company. The principal activity of the company is the production of renewable energy. 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 31 October 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised upon supply of goods to the customer.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 4% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Statement of Financial Position 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.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3, (2017 - 2).

	2018	2017
	Number	Number
Employees	3	2

4. PRIOR YEAR ADJUSTMENT

In prior years, interest charged on liabilities owing to the Company's principal funder have been incorrectly stated due to incomplete information being received, causing the amount reported as being owed at 31 October 2017 to be understated. A prior year adjustment has been made in order to correctly report this liability and to correctly state it as a loan liability rather than a lease liability.

The result of this prior period adjustment has been to increase the bank loan interest charge from £49,166 to £139,405 which results in a reduction of net profit in the amount of £90,141 from £71,936 to £(18,205). The loan liability has increased by £451,581 from £1,581,461 to £2,033,042. This has resulted in an overall reduction in reserves by £451,581 being the total interest charged.

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Total
	£	£
Cost or Valuation		
At 1 November 2017	2,092,426	2,092,426
Additions	49,112	49,112
	<hr/>	<hr/>
At 31 October 2018	2,141,538	2,141,538
	<hr/>	<hr/>
Depreciation		
At 1 November 2017	210,719	210,719
Charge for the year	77,233	77,233
	<hr/>	<hr/>
At 31 October 2018	287,952	287,952
	<hr/>	<hr/>
Carrying amount		
At 31 October 2018	1,853,586	1,853,586
At 31 October 2017	1,881,707	1,881,707

6. RECEIVABLES

	2018	2017
	£	£
Trade receivables	293,247	284,239
Other debtors	82,028	-
	<hr/>	<hr/>
	375,275	284,239

7. PAYABLES

Amounts falling due within one year	2018	2017
	£	£

Net obligations under finance leases

and hire purchase contracts	81,830	90,525
Trade payables	33,481	68,853
Taxation	20,974	37,578
Other creditors	95,563	108,108
Accruals	6,700	-
	<hr/>	<hr/>
	238,548	305,064

Amounts due under finance leases are secured against assets to which they relate.

The bank loans noted above are secured by way of:
- Fixed and floating charges over the all property and assets of the company, both present and future.

8. PAYABLES	2018	2017
Amounts falling due after more than one year	£	£
Bank loan	2,143,869	2,033,042
Finance leases and hire purchase contracts	4,427	86,256
	<hr/>	<hr/>
	2,148,296	2,119,298
 Loans		
Repayable between one and two years	2,143,869	2,033,042
 Net obligations under finance leases and hire purchase contracts		
Repayable within one year	81,830	90,525
Repayable between one and five years	4,427	86,256
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	86,257	176,781

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances		Total	Total
			2018	2017
	£	£	£	£
At year start	-	240,298	240,298	240,298
Charged to profit and loss	50,844	-	50,844	-
	<hr/>	<hr/>	<hr/>	<hr/>
At year end	50,844	240,298	291,142	240,298

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.