

Company Number: NI609458

Hillside Combined Renewable Systems Ltd
Unaudited Financial Statements
for the financial year ended 31 October 2019



Hillside Combined Renewable Systems Ltd

CONTENTS

	Page
Directors and Other Information	3
Statement of Financial Position	4 - 5
Notes to the Financial Statements	6 - 8

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 Castleberg 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 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	<u>1,908,660</u>	<u>1,853,586</u>
Current Assets			
Receivables	5	502,834	375,275
Cash and cash equivalents		<u>35,966</u>	<u>46,724</u>
		538,800	421,999
Payables: Amounts falling due within one year	6	<u>(319,199)</u>	<u>(238,548)</u>
Net Current Assets		<u>219,601</u>	<u>183,451</u>
Total Assets less Current Liabilities		2,128,261	2,037,037
Payables			
Amounts falling due after more than one year	7	(1,269,587)	(2,148,296)
Provisions for liabilities	8	<u>(312,593)</u>	<u>(291,142)</u>
Net Assets/(Liabilities)		<u>546,081</u>	<u>(402,401)</u>
Equity			
Called up share capital		100	100
Income statement		<u>545,981</u>	<u>(402,501)</u>
Equity attributable to owners of the company		<u>546,081</u>	<u>(402,401)</u>

Hillside Combined Renewable Systems Ltd

Company Number: NI609458

STATEMENT OF FINANCIAL POSITION

as at 31 October 2019

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).

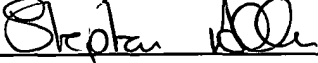
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 October 2019 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 financial 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 25 May 2020 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 financial year ended 31 October 2019

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. SUMMARY OF SIGNIFICANT 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 2019 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 on the going concern basis and in accordance with 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.

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
---------------------	-----------------------

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.

Hillside Combined Renewable Systems Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

continued

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2018 - 3).

	2019 Number	2018 Number
Employees	<u>3</u>	<u>3</u>

Hillside Combined Renewable Systems Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

continued

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Total
	£	£
Cost or Valuation		
At 1 November 2018	2,141,538	2,141,538
Additions	134,602	134,602
At 31 October 2019	2,276,140	2,276,140
Depreciation		
At 1 November 2018	287,952	287,952
Charge for the financial year	79,528	79,528
At 31 October 2019	367,480	367,480
Carrying amount		
At 31 October 2019	1,908,660	1,908,660
At 31 October 2018	1,853,586	1,853,586

5. RECEIVABLES

	2019 £	2018 £
Trade receivables	401,882	293,247
Other debtors	100,952	82,028
	502,834	375,275

6. PAYABLES

Amounts falling due within one year	2019 £	2018 £
Bank loan	180,278	-
Net obligations under finance leases and hire purchase contracts	4,426	81,830
Trade payables	17,116	33,481
Taxation	4,012	20,974
Other creditors	107,447	95,563
Accruals	5,920	6,700
	319,199	238,548

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.

Hillside Combined Renewable Systems Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

continued

7. PAYABLES	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	1,269,587	2,143,869
Finance leases and hire purchase contracts	-	4,427
	1,269,587	2,148,296
Loans		
Repayable in one year or less, or on demand (Note 6)	180,278	-
Repayable between one and two years	180,278	2,143,869
Repayable between two and five years	540,834	-
Repayable in five years or more	548,475	-
	1,449,865	2,143,869
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	4,426	81,830
Repayable between one and five years	-	4,427
	4,426	86,257

8. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2019	2018
		£	£
At financial year start	291,142	291,142	240,298
Charged to profit and loss	21,451	21,451	50,844
At financial year end	312,593	312,593	291,142