

REGISTERED NUMBER: NI609458 (Northern Ireland)

HILLSIDE COMBINED RENEWABLE SYSTEMS LTD
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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HILLSIDE COMBINED RENEWABLE SYSTEMS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTORS:

Mr Stephen Allen
Mrs Hazel Allen

REGISTERED OFFICE:

29 Erganagh Road
Castlederg
Co. Tyrone
BT81 7JQ

REGISTERED NUMBER:

NI609458 (Northern Ireland)

ACCOUNTANTS:

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

**STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2021**

	Notes	2021 £	2020 £
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,042,975	1,974,760
CURRENT ASSETS			
Receivables: amounts falling due within one year	6	795,345	686,310
Cash at bank		<u>108,847</u>	<u>113,612</u>
		904,192	799,922
PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(243,177)</u>	<u>(299,783)</u>
NET CURRENT ASSETS		<u>661,015</u>	<u>500,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,703,990	2,474,899
PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR	8	(1,125,042)	(1,289,067)
PROVISIONS FOR LIABILITIES	10	<u>(354,510)</u>	<u>(334,161)</u>
NET ASSETS		<u>1,224,438</u>	<u>851,671</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>1,224,338</u>	<u>851,571</u>
SHAREHOLDERS' FUNDS		<u>1,224,438</u>	<u>851,671</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each 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.

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2022 and were signed on its behalf by:

Mr Stephen Allen - Director

Mrs Hazel Allen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. STATUTORY INFORMATION

Hillside Combined Renewable Systems Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention 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.

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

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company have chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

Hire purchase and leasing commitments

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.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. ACCOUNTING POLICIES - continued

Share capital of the company

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.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

5. PROPERTY, PLANT AND EQUIPMENT

COST

At 1 November 2020

Additions

At 31 October 2021

DEPRECIATION

At 1 November 2020

Charge for year

At 31 October 2021

NET BOOK VALUE

At 31 October 2021

At 31 October 2020

Plant and
machinery
£

2,424,522

153,339

2,577,861

449,762

85,124

534,886

2,042,975

1,974,760

6. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	318,461	686,310
Amounts owed by associates	427,529	-
Other debtors	49,355	-
	<u>795,345</u>	<u>686,310</u>

7. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 9)	152,751	135,399
Trade payables	23,363	25,657
Social security and other taxes	1,267	197
VAT	55,142	25,315
Other payables	-	102,691
Accruals and deferred income	10,654	10,524
	<u>243,177</u>	<u>299,783</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

8. **PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2021 £	2020 £
Bank loans (see note 9)	<u>1,125,042</u>	<u>1,289,067</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>553,169</u>	<u>747,471</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	<u>152,751</u>	<u>135,399</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>152,753</u>	<u>135,399</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>419,120</u>	<u>406,197</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>553,169</u>	<u>747,471</u>

The bank loans noted above are secured by way of :

- Fixed and floating charges over the property and assets of the company, both present and future.

10. **PROVISIONS FOR LIABILITIES**

	2021 £	2020 £
Deferred tax	<u>354,510</u>	<u>334,161</u>
		Deferred tax £
Balance at 1 November 2020		334,161
Provided during year		<u>20,349</u>
Balance at 31 October 2021		<u>354,510</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. CAPITAL COMMITMENTS

The company had no capital commitments at the year ended 31 October 2021.

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.