

**CERES GROUP EUROPE (NI) LTD
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

MONDAY



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COMPANIES HOUSE

REGISTRATION NUMBER NI616069

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Company information

Directors	Peter Boyle Elizabeth McNerlin Brian McCluskey James McLaughlin John Gerard O'Kane	Appointed 1st April 2015
Company number	NI616069	
Registered office	3 Shackleton drive Ballykelly Co Derry BT49 9PR	
Accountants	PFS & Partners 16 Main Street Limavady Co Derry BT49 0EU	
Business address	3 Shackleton Drive Ballykelly Co Derry BT49 9PR	

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Contents

	Page
Directors' report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Directors' report
for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company a co-operative approach to vocational education & training in the community and also vocational employability qualifications led by accredited trainers and national awarding bodies as an alternative to mainline formal education.

Directors

The directors who served during the year are as stated below:

Peter Boyle

John Gerard O'Kane Appointed 1st April 2015

Elizabeth McNerlin

Robert Wheeldon

Brian McCluskey

James McLaughlin

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 24 September 2015 and signed on its behalf by



Peter Boyle
Director

Ceres Group Europe (NI) Ltd
Company limited by guarantee

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Ceres Group Europe (NI) Ltd
for the year ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ceres Group Europe (NI) Ltd for the year ended 31 March 2015 which comprise income & expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Ceres Group Europe (NI) Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ceres Group Europe (NI) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ceres Group Europe (NI) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ceres Group Europe (NI) Ltd. You consider that Ceres Group Europe (NI) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ceres Group Europe (NI) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

PFS + Partners

PFS & Partners
Chartered Certified Accountants
16 Main Street
Limavady
Co Derry
BT49 0EU

24 September 2015

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Income and expenditure account
for the year ended 31 March 2015

		2015	2014
	Notes	£	£
Income	2	42,236	11,168
Cost of sales		(7,472)	(8,904)
Gross surplus		34,764	2,264
Administrative expenses		(39,854)	(13,654)
Other operating income		9,262	1,807
Surplus on ordinary activities before taxation		4,172	(9,583)
Tax on surplus/(deficit) on ordinary activities		(461)	1,917
Surplus/(deficit) for the year	12	<u>3,711</u>	<u>(7,666)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Balance sheet
as at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,922		-
Current assets					
Debtors	6	4,563		1,000	
Cash at bank and in hand		1,025		9	
		<u>5,588</u>		<u>1,009</u>	
Creditors: amounts falling due within one year	7	<u>(3,567)</u>		<u>(9,592)</u>	
Net current assets/(liabilities)			<u>2,021</u>		<u>(8,583)</u>
Total assets less current liabilities			3,943		(8,583)
Creditors: amounts falling due after more than one year	8		-		(1,000)
Provisions for liabilities	9		1,456		1,917
Accruals and deferred income	10		<u>(9,354)</u>		<u>-</u>
Deficiency of assets			<u>(3,955)</u>		<u>(7,666)</u>
Funds					
Income and expenditure account	12		<u>(3,955)</u>		<u>(7,666)</u>
Funds			<u>(3,955)</u>		<u>(7,666)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2015

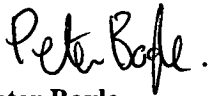
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 24 September 2015, and are signed on their behalf by:



Peter Boyle
Director



Elizabeth McNerlin
Director

Registration number NI616069

The notes on pages 6 to 9 form an integral part of these financial statements.

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Income

Income represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
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1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating surplus/(deficit)	2015	2014
	£	£
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	91	-
	<u> </u>	<u> </u>
and after crediting:		
Government grants	9,262	1,807
	<u> </u>	<u> </u>

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2015

..... continued

4. Tax on surplus/(deficit) on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	461	(1,917)
Total deferred tax	461	(1,917)
Tax on surplus/(deficit) on ordinary activities	461	(1,917)

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
Additions	2,013	2,013
At 31 March 2015	2,013	2,013
Depreciation		
Charge for the year	91	91
At 31 March 2015	91	91
Net book values		
At 31 March 2015	1,922	1,922
At 31 March 2014	-	-

6. Debtors

	2015	2014
	£	£
Trade debtors	4,500	-
Other debtors	63	-
Prepayments and accrued income	-	1,000
	4,563	1,000

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2015

..... continued

7. Creditors: amounts falling due within one year	2015	2014
	£	£
Bank overdraft	-	1,687
Trade creditors	2,800	7,255
Other taxes and social security costs	117	-
Accruals and deferred income	650	650
	<u>3,567</u>	<u>9,592</u>
8. Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loan	-	1,000
	<u>-</u>	<u>1,000</u>
9. Provisions for liabilities		
	Deferred taxation (Note 11)	Total
	£	£
At 1 April 2014	(1,917)	(1,917)
Movements in the year	461	461
At 31 March 2015	<u>(1,456)</u>	<u>(1,456)</u>
10. Accruals and deferred income	2015	2014
	£	£
Government grants		
Increase in year	9,354	-
At 31 March 2015	<u>9,354</u>	<u>-</u>

Ceres Group Europe (NI) Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2015

..... continued

11. Provision for deferred taxation	2015	2014
	£	£
Tax losses carried forward	(1,456)	(1,917)
Provision for deferred tax	<u>(1,456)</u>	<u>(1,917)</u>
Provision at 1 April 2014	(1,917)	
Deferred tax charge in income and expenditure account	<u>461</u>	
Provision at 31 March 2015	<u><u>(1,456)</u></u>	

12. Reserves	Profit and loss account	Total
	£	£
At 1 April 2014	(7,666)	(7,666)
Surplus for the year	<u>3,711</u>	<u>3,711</u>
At 31 March 2015	<u><u>(3,955)</u></u>	<u><u>(3,955)</u></u>

- 13. Company limited by guarantee**
The company has no share capital and is a company limited by guarantee.

- 14. Going concern**
The balance sheet at 31 March 2015 shows a deficiency of assets in the sum of £3,955. The directors having had discussions with existing and future funders, are confident that the company can continue to adopt the going concern principle of preparing the financial statements.

Ceres Group Europe (NI) Ltd
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Ceres Group Europe (NI) Ltd
Company limited by guarantee

**Detailed income account
and expenses schedule
for the year ended 31 March 2015**

	2015		2014	
	£	£	£	£
Sales				
Training income		42,236		7,510
Misc services income		-		3,658
		<u>42,236</u>		<u>11,168</u>
 Cost of sales				
Materials	-		533	
Facilitator costs	7,472		7,535	
Project expenses	-		836	
		<u>(7,472)</u>		<u>(8,904)</u>
Gross deficit	82%	34,764	20%	2,264
Administrative expenses				
Wages and salaries	23,079		8,100	
Rent & rates	(750)		750	
Light and heat	2,886		2,185	
Repairs and maintenance	358		82	
Printing, postage and stationery	790		709	
Advertising	720		477	
Telephone	604		240	
Travel & room hire	4,085		-	
Associate fees	6,767		-	
Accountancy	853		938	
Bank charges	220		55	
General expenses	1		118	
Charitable donations - other	150		-	
Depreciation on fixtures & equipment	91		-	
		<u>39,854</u>		<u>13,654</u>
		<u>(5,090)</u>		<u>(11,390)</u>
 Other operating income				
Government grants received	9,262		1,807	
		<u>9,262</u>		<u>1,807</u>
 Operating surplus/(deficit)	10%	<u>4,172</u>	86%	<u>(9,583)</u>