

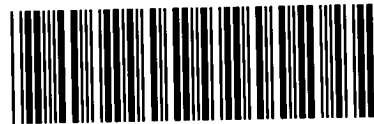
**COMPANY REGISTRATION NUMBER: NI616069**

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

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**31 MARCH 2018**

MONDAY



JNI \*J7LØBHVU\* #2  
17/12/2018  
COMPANIES HOUSE

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Statement of changes in equity	<b>5</b>
Notes to the financial statements	<b>6 - 9</b>

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Peter Boyle	(Resigned 19 January 2018)
	Elizabeth McNerlin	
	Robert Wheeldon	(Resigned 1 January 2014)
	Brian McCluskey	(Resigned 31 October 2017)
	James McLaughlin	
	John Gerard O'Kane	(Resigned 4 April 2018)
	Ann Hester McCunn	
<b>Company number</b>	NI616069	
<b>Registered office</b>	3 Shackleton drive Ballykelly Co L'Derry BT49 9PR	
<b>Business address</b>	3 Shackleton Drive Ballykelly Co L'Derry BT49 9PR	
<b>Accountants</b>	PFS & Partners 16 Main Street Limavady Co L'Derry BT49 0EU	

**Ceres Group Europe (NI) Ltd  
Company limited by guarantee**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Ceres Group Europe (NI) Ltd  
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ceres Group Europe (NI) Ltd for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the board of directors of Ceres Group Europe (NI) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ceres Group Europe (NI) Ltd and state those matters that we have agreed to state to the board of directors of Ceres Group Europe (NI) Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. 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 financial statements that give a true and fair view of the assets, liabilities, financial position and loss 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 financial statements 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 financial statements.

*PFS + Partners*

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

*27 November 2018*

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 March 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,476		1,845	
			1,476		1,845
<b>Current assets</b>					
Debtors	6	19,214		7,306	
Cash at bank and in hand		95		7,387	
		19,309		14,693	
<b>Creditors: amounts falling due within one year</b>	7	(19,845)		(11,895)	
<b>Net current (liabilities)/assets</b>			(536)		2,798
<b>Total assets less current liabilities</b>			940		4,643
<b>Net assets</b>			940		4,643
<b>Capital and reserves</b>					
Profit and loss account			940		4,643
<b>Members funds</b>			940		4,643

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

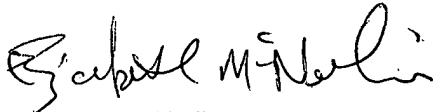
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 11/12/18, and are signed on behalf of the board by:



Elizabeth McNerlin  
Director

Company registration number: NI616069

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

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 March 2018**

	Profit and loss account £	<b>Total</b> £
<b>At 1 April 2016</b>	3,978	3,978
(Loss)/profit for the year	665	665
<b>Total comprehensive income for the year</b>	<u>665</u>	<u>665</u>
<b>At 31 March 2017 and 1 April 2017</b>	<u>4,643</u>	<u>4,643</u>
(Loss)/profit for the year	(3,703)	(3,703)
<b>Total comprehensive income for the year</b>	<u>(3,703)</u>	<u>(3,703)</u>
<b>At 31 March 2018</b>	<u><u>940</u></u>	<u><u>940</u></u>

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2018**

**1. General information**

The company is a private company limited by guarantee, registered in N. Ireland. The address of the registered office is 3 Shackleton drive, Ballykelly, Co L'Derry, BT49 9PR.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company has no share capital and is a company limited by guarantee.

**5. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2017 and 31 March 2018</b>	2,838	2,838
<b>Depreciation</b>		
At 1 April 2017	993	993
Charge for the year	369	369
<b>At 31 March 2018</b>	1,362	1,362
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	1,476	1,476
At 31 March 2017	1,845	1,845

**Ceres Group Europe (NI) Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**6. Debtors**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Trade debtors	18,427	7,167
Other debtors	787	139
	<u>19,214</u>	<u>7,306</u>

**7. Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,017	-
Trade creditors	8,012	3,106
Corporation tax	-	282
Social security and other taxes	1,526	-
Other creditors	6,290	8,507
	<u>19,845</u>	<u>11,895</u>

**8. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

**2018**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Elizabeth McNerlin	<u>-</u>	<u>(1,047)</u>	<u>(1,047)</u>

**2017**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Elizabeth McNerlin	<u>-</u>	<u>-</u>	<u>-</u>