

COMPANY REGISTRATION NUMBER: NI623943

**Ethril Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Ethril Limited

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	2,171,287	1,930,522
<b>Current assets</b>			
Stocks		20,419	20,411
Debtors	6	22,550	30,567
Cash at bank and in hand		222	12
		<u>43,191</u>	<u>50,990</u>
<b>Creditors: amounts falling due within one year</b>	7	1,219,308	800,595
<b>Net current liabilities</b>		<u>1,176,117</u>	<u>749,605</u>
<b>Total assets less current liabilities</b>		<u>995,170</u>	<u>1,180,917</u>
<b>Creditors: amounts falling due after more than one year</b>	8	578,024	864,596
<b>Net assets</b>		<u>417,146</u>	<u>316,321</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Other reserves		91,141	91,141
Profit and loss account		326,002	225,177
<b>Shareholders funds</b>		<u>417,146</u>	<u>316,321</u>

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.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Ethril Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 31 October 2019 ,  
and are signed on behalf of the board by:

Mrs R McIlhone

Director

Company registration number: NI623943

# **Ethril Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, Northern Ireland, BT9 5FL.

#### **2. Statement of compliance**

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

##### **Revenue recognition**

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.

##### **Income tax**

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

##### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Land and Buildings	-	2% straight line
Plant and Machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Office Equipment	-	20% straight line

Other tangible assets - 33 % straight line

### **Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 76 (2018: 69 ).

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Other tangible assets £	Total £
<b>Cost</b>						
At 1 Apr 2018	1,624,506	111,782	385,943	6,462	33,505	<b>2,162,198</b>
Additions	42,607	16,812	324,962	2,459	—	<b>386,840</b>
<b>At 31 Mar 2019</b>	<b>1,667,113</b>	<b>128,594</b>	<b>710,905</b>	<b>8,921</b>	<b>33,505</b>	<b>2,549,038</b>
<b>Depreciation</b>						
At 1 Apr 2018	100,685	32,701	68,931	1,939	27,420	<b>231,676</b>
Charge for the year	44,192	14,384	80,224	1,396	5,879	<b>146,075</b>
<b>At 31 Mar 2019</b>	<b>144,877</b>	<b>47,085</b>	<b>149,155</b>	<b>3,335</b>	<b>33,299</b>	<b>377,751</b>
<b>Carrying amount</b>						
<b>At 31 Mar 2019</b>	<b>1,522,236</b>	<b>81,509</b>	<b>561,750</b>	<b>5,586</b>	<b>206</b>	<b>2,171,287</b>
At 31 Mar 2018	1,523,821	79,081	317,012	4,523	6,085	1,930,522

## 6. Debtors

	2019	2018
	£	£
Trade debtors	16,928	29,202
Amounts owed by related party	3,683	–
Prepayments and accrued income	1,939	1,365
	<u>22,550</u>	<u>30,567</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	38,272	59,669
Trade creditors	174,006	159,383
Amounts owed to group undertakings	177,720	177,720
Accruals and deferred income	121,478	127,918
Corporation tax	1,574	30,577
Social security and other taxes	105,316	82,999
Obligations under finance leases and hire purchase contracts	5,636	4,981
Director loan accounts	–	14,754
Other creditors	595,306	142,594
	<u>1,219,308</u>	<u>800,595</u>

## 8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	568,151	849,087
Obligations under finance leases and hire purchase contracts	9,873	15,509
	<u>578,024</u>	<u>864,596</u>

## 9. Director's advances, credits and guarantees

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

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs R McIlhone	( 14,754)	14,754	–	–
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs R McIlhone	646	4,600	( 20,000)	( 14,754)
	<u>----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

## 10. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard 102 Section 1A Appendix C, Related Party Transactions.



**11. Controlling party**

The company is a wholly owned subsidiary of Lavery Investments Limited, a company incorporated in Northern Ireland. Ms R McIlhone is the shareholder of Lavery Investments Limited and as such is considered to be the company's ultimate controlling party.

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.