

Age NI Enterprises Limited
Year ended 31 March 2021

Company registration number: NI625750

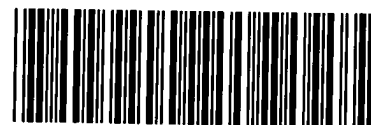
Age NI Enterprises Limited

Financial statements

31 March 2021



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Directors and other information

Directors	Diane Creevy Samuel Curry Trevor Dillon Kathy Graham Neil Hutcheson Damian McAteer Aileen McDowell Paul Moorhead	(Appointed 1 April 2021)
Company number	NI625750	
Registered office	3 Lower Crescent Belfast Co Antrim BT7 1NR	
Business address	3 Lower Crescent Belfast Co Antrim BT7 1NR	
Auditor	Moore (N.I.) LLP Donegall House 7 Donegall Square North Belfast BT1 5GB	
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS	
Solicitors	Edwards & Co 28 Hill Street Belfast BT1 2LA	

Directors' report

The directors present their report and the financial statements of the company for the year ended 31 March 2021

Incorporation

The company was incorporated on 18 July 2014 as Age NI Retail Ltd. The company commenced trade on 1 September 2014. On 12th May 2016 the company changed its name from Age NI Retail Ltd to Age NI Enterprises Limited.

Directors

The directors who served the company during the year were as follows:

Diane Creevy	
Samuel Curry	
Trevor Dillon	
Kathy Graham	
Neil Hutcheson	
David Lennox	(Resigned 2 March 2021)
Damian McAteer	
Aileen McDowell	
Paul Moorhead	(Appointed 1 April 2021)
Kenneth Simpson	(Resigned 31 March 2021)

Directors' responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements in each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 November 2021 and signed on behalf of the board by:



Diane Creevy

Director

23/11/2021

Independent auditor's report to the members of Age NI Enterprises Limited

Opinion

We have audited the financial statements of Age NI (the 'company') for the year ended 31st March 2021 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We have considered the adequacy of the disclosure in note 11 concerning the going concern basis of accounting. The company ceased trading and transferred all its activities to its parent company, Age NI, on 16th December 2020. The company will remain in existence in a non-trading but solvent position for the foreseeable future. The directors have therefore adopted a going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information held with the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent auditor's report to the members of Age NI Enterprises Limited (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where legislation requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Age NI Enterprises Limited (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant to be the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

Independent auditor's report to the members of Age NI Enterprises Limited (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dr R I Peters Gallagher OBE FCA

(Senior Statutory Auditor)

For and on behalf of
Moore (NI) LLP
4th Floor - Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Date 23/6/2021

Statement of income and retained earnings

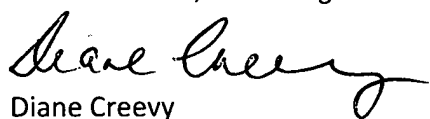
		2021	2020
	Note	£	£
Turnover			
Sales		-	448,098
Other income		95,643	-
Transfer to Age NI		(95,643)	-
Cost of sales		-	(12,894)
Gross profit		<u>-</u>	<u>435,204</u>
Administrative expenses		(90,220)	(399,337)
Transfer to Age NI		90,220	-
Profit before taxation	4	<u>-</u>	<u>35,867</u>
Tax on profit		-	(181)
Profit for the financial year and total comprehensive income		<u>-</u>	<u>35,686</u>
Retained earnings at the start of the year		10,944	(24,742)
Transfer to Age NI		(10,944)	-
Retained earnings at the end of the year		<u>-</u>	<u>10,944</u>

Statement of financial position

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5	-	-	33,364	33,364
Current assets					
Stocks		-		3,537	
Debtors	6	1		72,992	
Investments	7	-		2	
Cash at bank and in hand		-		63,022	
		1		139,553	
Creditors: amounts falling due within one year	8	-		(161,972)	
Net current assets/(liabilities)			1		(22,419)
Total assets less current liabilities			1		10,945
Creditors: amounts falling due after more than one year			-		-
Net assets/(liabilities)			1		10,945
Capital and reserves					
Called up share capital			1		1
Profit and loss account			-		10,944
Shareholders' funds/(deficit)			1		10,945

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the board of directors and authorised for issue on 23 November 2021, and are signed on behalf of the board by:


Diane Creevy

Director

23/11/2021

Notes to the financial statements

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 3 Lower Crescent, Belfast, Co. Antrim, BT7 1NR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS102, 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 measure reliably.

Taxation

The taxation expense represents the aggregate amount of the 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 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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in 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 residual value, over the useful economic life of that asset as follows:

Computer equipment	33%	straight line
Furniture and equipment	20%	straight line
Fixtures and fittings	20%	straight line
Leasehold improvements	20%	straight line

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 of 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 assets, 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.

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 stocks to their present location and condition.

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 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 and loss. All 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 of interest for a similar debt instrument.

Other financial instruments are subsequently measure 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 ion 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. Profit before Tax

Profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	5,366	5,023
Fees payable for the audit of the financial statements	-	4,694

5. Tangible assets

	Computer Equipment	Furniture & Equipment	Fixtures & Fittings	Leasehold Improvements	Total
	£	£	£	£	£
Cost					
At 1 April 2020	10,960	18,023	23,068	8,907	60,958
Opening balance adjustment	12,892	2,680	353	-	15,925
Transfer to Age NI	(23,852)	(20,703)	(23,421)	(8,907)	(76,883)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation					
At 1 April 2020	3,942	16,981	4,585	2,086	27,594
Charge for the year	1,529	381	2,862	594	5,366
Opening balance adjustment	12,891	2,680	354	-	15,295
Transfer to Age NI	(18,362)	(20,042)	(7,801)	(2,680)	(48,885)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount					
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>7,018</u>	<u>1,042</u>	<u>18,483</u>	<u>6,821</u>	<u>33,364</u>

6. Debtors

	2021	2020
	£	£
Other debtors	<u>1</u>	<u>72,992</u>

7. Investments

	2021	2020
	£	£
Investments in Age NI Trading	<u>-</u>	<u>2</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	17,949
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	111,535
Corporation tax	-	181
Social security and other taxes	-	2,867
Other creditors	-	29,440
	<u>-</u>	<u>161,972</u>

9. Related party transactions

The company was under the control of Age NI throughout the current year. Age NI is a charitable company limited by guarantee. The balance due to Age NI at the year end was £nil (2020: £111,535).

10. Controlling party

Age NI Enterprises Ltd is a wholly owned subsidiary of Age NI, a charitable company limited by guarantee.

11. Going concern

Age NI Enterprises ceased trading and transferred all its activities to its parent company, Age NI, on 16th December 2020. Age NI Enterprises will remain in existence in a non-trading but solvent position for the foreseeable future. The directors have therefore adopted a going concern basis of accounting.

12. FRC Ethical Standard – Provisions available for small entities

In common with many other organisations of similar size and nature to Age NI Enterprises, the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.