

Company Registration Number: NI631876

Cruckaclady Mountain Limited

Unaudited Financial Statements

for the financial year ended 31 May 2022

Cruckaclady Mountain Limited

Company Registration Number: NI631876

Statement of Financial Position

as at 31 May 2022

	Notes	2022 £	2021 £
Non-Current Assets			
Property, plant and equipment	5	378,313	393,317
Current Assets			
Debtors	6	29,875	29,875
Cash and cash equivalents		30,239	58,525
		60,114	88,400
Creditors: amounts falling due within one year	7	(138,780)	(148,371)
Net Current Liabilities		(78,666)	(59,971)
Total Assets less Current Liabilities		299,647	333,346
Creditors: amounts falling due after more than one year	8	(256,100)	(308,300)
Net Assets		43,547	25,046
Capital and Reserves			
Called up share capital		100	100
Retained earnings		43,447	24,946
Equity attributable to owners of the company		43,547	25,046

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 28 February 2023

Iain Lees

Director

Cruckaeady Mountain Limited

Notes to the Financial Statements

for the financial year ended 31 May 2022

1. General Information

Cruckaeady Mountain Limited is a company limited by shares incorporated in Northern Ireland. 7 Glenmore Manor, Lisburn, Co. Antrim is the registered office, which is also the principal place of business of the company. The principal activity of the company is the production of electricity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the period ended 31 May 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. 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	- 5% Straight line
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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.

Leasing

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting

would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company does not currently operate a defined contribution pension scheme, as there are no directly employed staff.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Director believes that it is appropriate to prepare the company's financial statements on a going concern basis as current and future sources of funding are expected to be more than adequate for the company's needs, until such time as cash inflows from profitable trading exceed outflows consistently. The Director considers that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. In assessing going concern, the Director has paid particular attention to a period of not less than one year from the date of approval of the financial statements.

4. Employees

The average monthly number of employees, including director, during the financial year was 1, (2021 - 1).

	2022	2021
	Number	Number
Directors	1	1

5. Property, plant and equipment

	Plant and machinery	Total
	£	£
Cost		
At 1 June 2021	538,920	538,920
Additions	11,942	11,942
At 31 May 2022	550,862	550,862
Depreciation		
At 1 June 2021	145,603	145,603
Charge for the financial year	26,946	26,946
At 31 May 2022	172,549	172,549
Net book value		
At 31 May 2022	378,313	378,313
At 31 May 2021	393,317	393,317

6. Debtors	2022	2021
	£	£
Trade debtors	29,750	29,750
Other debtors	125	125
	29,875	29,875

7. Creditors	2022	2021
Amounts falling due within one year	£	£
Bank loans and overdrafts	22,500	22,500
Amounts owed to connected parties (Note 11)	93,910	107,409
Taxation (Note 9)	9,645	7,937
Accruals	12,725	10,525
	138,780	148,371

Loans are secured by a fixed and floating charge in favour of AIB Group (UK) PLC, for land and premises at Ligford Road, Co Tyrone.

8. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Bank loans and overdraft	242,800	295,000
Accrued expenditure	13,300	13,300
	256,100	308,300

Loans

Repayable in one year or less, or on demand (Note 7)	22,500	22,500
Repayable between one and two years	22,500	22,500
Repayable between two and five years	220,300	272,500
	265,300	317,500

AIB Group (UK) PLC held a fixed and floating charge over the company's lands and property as security for the bank loan.

9. Taxation	2022	2021
	£	£
Creditors:		
VAT	5,172	4,155
Corporation tax	4,473	3,782
	9,645	7,937

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2022.

11. Related party transactions

The following amounts are due to other connected parties:

	2022	2021
	£	£
GEINI Limited	93,910	107,409

At the year end, a balance of £93,910 (2021: £107,409) was owed to the company's parent, GEINI Limited.

12. Parent and ultimate parent company

The company regards GEINI Limited as its parent company.

The company's ultimate parent undertaking is GEINI Limited.

The address of GEINI Limited is 7 Glenmore Manor, Lisburn, County Antrim, BT27 4BZ.

GEINI Limited is regarded as both the controlling party and the ultimate controlling party.

GEINI Limited is exempt from preparing consolidated financial statements, as the group qualifies as small.

GEINI Limited is registered in Northern Ireland.

13. Controlling interest

The company regards its parent company, GEINI Limited as the ultimate controlling party.

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

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.