

**Aluset Northern Ireland Limited**

**Financial statements**

**Information for filing with the registrar**

**For the financial year ended 30 November 2018**



Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

**Aluset Northern Ireland Limited**  
**Registered number: 17705**

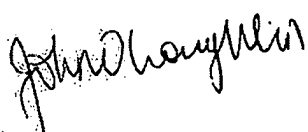
**Balance sheet**  
**As at 30 November 2018**

	Note		2018 £	2017 £
<b>CURRENT ASSETS</b>				
Debtors	4	303,454	211,693	
Cash at bank	5	28,354	3,474	
		<u>331,808</u>	<u>215,167</u>	
Creditors: amounts falling due within one year	6	(18,048)	(14,914)	
<b>NET CURRENT ASSETS</b>			<b>313,760</b>	<b>200,253</b>
<b>NET ASSETS</b>			<u><b>313,760</b></u>	<u><b>200,253</b></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			150,470	150,470
Share premium account			658	658
Profit and loss account			162,632	49,125
			<u><b>313,760</b></u>	<u><b>200,253</b></u>

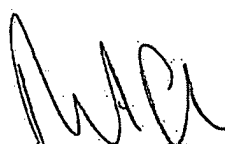
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



John O'Loughlin  
Director



Robert Clarke  
Director

Date: 25 July 2019

The notes on pages 3 to 7 form part of these financial statements.

**Aluset Northern Ireland Limited**

**Statement of changes in equity  
For the financial year ended 30 November 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 December 2017	150,470	658	49,125	200,253
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>				
Profit for the financial year	-	-	113,507	113,507
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	-	-	113,507	113,507
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
<b>AT 30 NOVEMBER 2018</b>	<b>150,470</b>	<b>658</b>	<b>162,632</b>	<b>313,760</b>

**Statement of changes in equity  
For the financial year ended 30 November 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 December 2016	150,470	658	(44,095)	107,033
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	93,220	93,220
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	93,220	93,220
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
<b>AT 30 NOVEMBER 2017</b>	<b>150,470</b>	<b>658</b>	<b>49,125</b>	<b>200,253</b>

The notes on pages 3 to 7 form part of these financial statements.

## **Aluset Northern Ireland Limited**

### **Notes to the financial statements For the financial year ended 30 November 2018**

#### **1. GENERAL INFORMATION**

Aluset Northern Ireland Limited is a private company incorporated in Northern Ireland. The registered office is 6 Osborne Place, Belfast, Northern Ireland. BT9 6YP. The nature of the company's operations and its principal activities are set out in the directors' report on Page 1.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

##### **2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Aluset Northern Ireland Limited**

**Notes to the financial statements  
For the financial year ended 30 November 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Office equipment	- 10 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 TAXATION**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

## Aluset Northern Ireland Limited

### Notes to the financial statements For the financial year ended 30 November 2018

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.9 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

#### 4. DEBTORS

	2018 £	2017 £
Trade debtors	36,955	44,781
Amounts owed by group undertakings	266,499	166,912
	<u>303,454</u>	<u>211,693</u>

**Aluset Northern Ireland Limited**

**Notes to the financial statements  
For the financial year ended 30 November 2018**

**5. CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash at bank and in hand	<b>28,354</b>	<b>3,474</b>

**6. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	966
Other taxation and social security	<b>18,048</b>	<b>13,948</b>
	<b>18,048</b>	<b>14,914</b>

**7. FINANCIAL INSTRUMENTS**

	2018 £	2017 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	<b>28,354</b>	<b>3,474</b>
Financial assets that are debt instruments measured at amortised cost	<b>303,454</b>	<b>211,693</b>
	<b>331,808</b>	<b>215,167</b>
<b>FINANCIAL LIABILITIES</b>		
Other financial liabilities measured at amortised cost	-	<b>(966)</b>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors and amounts owed by group undertakings.

Other financial liabilities measured at amortised cost comprise trade creditors.

**Aluset Northern Ireland Limited**

**Notes to the financial statements  
For the financial year ended 30 November 2018**

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party of this company is Aluset Limited which is a limited company incorporated in the Republic of Ireland.

**9. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the financial year ended 30 November 2018 was unqualified.

The audit report was signed on 25 July 2019 by Stewart Dunne (Senior statutory auditor) on behalf of BDO.