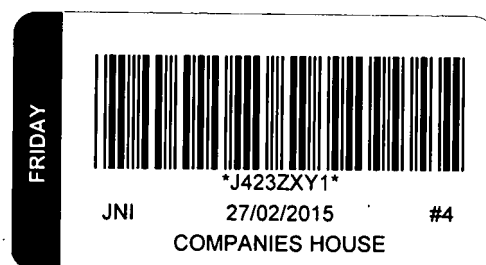


NIAVAC Ltd

Unaudited

Abbreviated financial statements

for the year ended 31 October 2014



NIAVAC Ltd

Contents

	Page
Balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 6

Abbreviated balance sheet
as at 31 October 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		1,645,618		1,689,734
Investments	3		104,000		104,000
			<u>1,749,618</u>		<u>1,793,734</u>
Current assets					
Stocks		72,857		74,927	
Debtors		249,903		294,157	
Cash at bank and in hand		356,637		287,357	
		<u>679,397</u>		<u>656,441</u>	
Creditors: amounts falling due within one year			<u>(135,402)</u>	<u>(177,685)</u>	
Net current assets			<u>543,995</u>		<u>478,756</u>
Total assets less current liabilities			<u>2,293,613</u>		<u>2,272,490</u>
Creditors: amounts falling due after more than one year			(104,000)		(104,000)
Provisions for liabilities					
Deferred taxation			(10,399)		-
Net assets			<u>2,179,214</u>		<u>2,168,490</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Profit and loss account			2,149,214		2,138,490
Total shareholders' funds			<u>2,179,214</u>		<u>2,168,490</u>

For the year ending 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

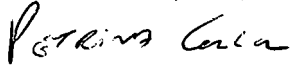
Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts 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 accounts,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

NIAVAC Ltd

**Abbreviated balance sheet (continued)
as at 31 October 2014**

The abbreviated financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, were approved and authorised for issue by the board and were signed on its behalf by:



Mrs P Conlon
Director

Date: 6 February 2015

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 31 October 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared on a going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently through the year are set out below.

1.2 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

1.3 Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% straight line, 10% reducing balance

1.5 Fixed asset investment

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the profit and loss account on an accruals basis.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out method. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

1.7 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**Notes to the abbreviated accounts
for the year ended 31 October 2014**

1. Accounting policies (continued)

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.11 Consolidation

The financial statements contain information about NIAVAC Limited as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under the special provisions of the small companies regime of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group.

2. Tangible fixed assets

	£
Cost	
At 1 November 2013	2,219,773
Additions	4,584
At 31 October 2014	<u>2,224,357</u>
Accumulated depreciation	
At 1 November 2013	530,039
Charge for the year	48,700
At 31 October 2014	<u>578,739</u>
Net book value	
At 31 October 2014	<u>1,645,618</u>
At 31 October 2013	<u>1,689,734</u>

**Notes to the abbreviated accounts
for the year ended 31 October 2014**

3. Fixed asset investments

	£
Cost or valuation	
At 1 November 2013 and 31 October 2014	<u>104,000</u>
Net book value	
At 31 October 2014	<u>104,000</u>
At 31 October 2013	<u>104,000</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company's principal subsidiary undertaking is:

Name	Country of Incorporation	Share %	Ownership class
Trimlann Limited	United Kingdom	100	Ordinary

The aggregate capital and reserves of the Company's subsidiary undertaking for the year were:

	2014 £	2013 £
Capital and reserves	<u>104,000</u>	<u>104,000</u>

4. Called up share capital

	2014 £	2013 £
Allotted and fully paid		
30,000 (2013 - 30,000) ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

5. Related party transactions

The company has identified the following transactions, which are required to be disclosed under the terms of Financial Reporting Standards 8 "Related Party Disclosures".

The company owns 100% of the share capital of Trimlann Limited, which was dormant throughout the year. The amounts due to the related party were £104,000 (2013 - £104,000) these are disclosed within creditors (Note 13) in the financial statements.

NIAVAC Ltd is the sole employee in N.I.A.V.A.C Special Pension Fund. The company rents the premises at Knockbreda Road and York Road, Belfast from N.I.A.V.A.C Special Pension Fund. Normal commercial terms including the total current rent payable of £Nil per annum (2013 - £15,000) apply to the rental agreements.

**Notes to the abbreviated accounts
for the year ended 31 October 2014**

6. Ultimate controlling party

The company directors each hold an equal number of shares in the company and therefore there is deemed to be no ultimate controlling party.