

Registered number: NI018608

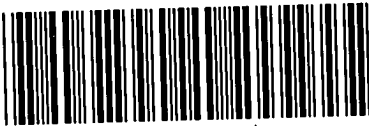
NIAVAC Ltd

Unaudited

Financial statements

For the year ended 31 October 2017

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NIAVAC Ltd

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Balance sheet
As at 31 October 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4		1,689,520		1,591,699
Investment	5		104,000		104,000
			<u>1,793,520</u>		<u>1,695,699</u>
Current assets					
Stocks	6	150,687		238,366	
Debtors: amounts falling due within one year	7	666,759		526,529	
Cash at bank and in hand		256,768		315,472	
		<u>1,074,214</u>		<u>1,080,367</u>	
Creditors: amounts falling due within one year	8	(843,517)		(669,639)	
Net current assets			<u>230,697</u>		<u>410,728</u>
Total assets less current liabilities			<u>2,024,217</u>		<u>2,106,427</u>
Creditors: amounts falling due after more than one year	9		(193,440)		(237,920)
Provisions for liabilities					
Deferred taxation	10	(69,521)		(45,912)	
			<u>(69,521)</u>		<u>(45,912)</u>
Net assets			<u>1,761,256</u>		<u>1,822,595</u>
Capital and reserves					
Called up share capital	11		30,000		30,000
Retained earnings			1,731,256		1,792,595
Total shareholders' funds			<u>1,761,256</u>		<u>1,822,595</u>

For the financial year in question the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

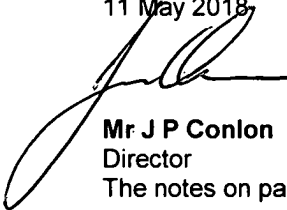
NIAVAC Ltd
Registered number: NI018608

Balance sheet (continued)
As at 31 October 2017

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 on 11 May 2018.

A handwritten signature in black ink, appearing to read 'J P Conlon', is written over the printed name and title.

Mr J P Conlon
Director

The notes on pages 3 to 11 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 October 2017**

1. General information

The principal activities of the company are those of selling, maintenance and installation of audio and visual aids equipment.

The company is a private company, limited by shares, incorporated and domiciled in Northern Ireland registration number NI018608. The address of the registered office is 5 Prince Regent Road, Belfast, BT5 6QR.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cashflows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.

**Notes to the financial statements
For the year ended 31 October 2017**

2. Accounting policies (continued)

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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible assets

Tangible 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**Notes to the financial statements
For the year ended 31 October 2017**

2. Accounting policies (continued)

2.4 Tangible assets (continued)

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

Depreciation is provided on the following basis:

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

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of income and retained earnings.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments 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

**Notes to the financial statements
For the year ended 31 October 2017**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 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.

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.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the financial statements
For the year ended 31 October 2017**

2. Accounting policies (continued)

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 - 18).

Notes to the financial statements
For the year ended 31 October 2017

4. Tangible assets

	Property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 November 2016	1,918,463	50,300	275,769	2,244,532
Additions	-	11,495	158,303	169,798
Disposals	-	(12,400)	-	(12,400)
At 31 October 2017	<u>1,918,463</u>	<u>49,395</u>	<u>434,072</u>	<u>2,401,930</u>
Accumulated depreciation				
At 1 November 2016	463,178	45,610	144,045	652,833
Charge for the year	38,369	3,567	30,043	71,979
Disposals	-	(12,400)	-	(12,400)
At 31 October 2017	<u>501,547</u>	<u>36,777</u>	<u>174,088</u>	<u>712,412</u>
Net book value				
At 31 October 2017	<u>1,416,916</u>	<u>12,618</u>	<u>259,984</u>	<u>1,689,518</u>
At 31 October 2016	<u>1,455,286</u>	<u>4,690</u>	<u>131,725</u>	<u>1,591,701</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	<u>1,416,917</u>	<u>1,455,285</u>

**Notes to the financial statements
For the year ended 31 October 2017**

5. Investments

	Investment in subsidiary company £
Cost	
At 1 November 2016	104,000
At 31 October 2017	<u>104,000</u>
Net book value	
At 31 October 2017	<u><u>104,000</u></u>
At 31 October 2016	<u><u>104,000</u></u>

Subsidiary undertakings

The following was a subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Trimlann Limited	United Kingdom	Ordinary	100 %	Dormant

The address of the following subsidiary is 5 Prince Regent Road, Belfast, BT5 6QR.

6. Stocks

	2017 £	2016 £
Goods for resale	<u>150,687</u>	<u>238,366</u>

7. Debtors

	2017 £	2016 £
Trade debtors	638,753	491,782
Other debtors	10,900	10,900
Prepayments and accrued income	17,106	23,847
	<u><u>666,759</u></u>	<u><u>526,529</u></u>

NIAVAC Ltd

**Notes to the financial statements
For the year ended 31 October 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	44,000	44,000
Trade creditors	369,185	402,404
Corporation tax	45,898	11,775
Other taxation and social security	92,145	97,008
Other creditors	-	80,000
Accruals and deferred income	292,289	34,452
	<u>843,517</u>	<u>669,639</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	89,440	133,920
Amounts owed to group undertakings	104,000	104,000
	<u>193,440</u>	<u>237,920</u>

Amounts owed to group undertakings is unsecured, interest free and has no fixed date of repayment.

Security

The other loan is secured by a legal charge over the company's premises at 5 Prince Regent Road, Belfast, BT5 6QR.

10. Deferred taxation

	2017 £
At beginning of year	(45,912)
Charged to statement of income and retained earnings.	(23,609)
At end of year	<u>(69,521)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>(69,521)</u>

NIAVAC Ltd

Notes to the financial statements For the year ended 31 October 2017

11. Called up share capital

	2017 £	2016 £
Allotted and fully paid		
30,000 (2016 - 30,000) ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

12. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 October 2017 it was a wholly owned subsidiary.

The company has identified the following transactions, which are required to be disclosed under the terms of Financial Reporting Standards 102 in "Related Party Disclosures". Included within other creditors is £nil (2016 - £80,000) owed to Mr James Conlon, director of the company.

NIAVAC Ltd is the sole employee in the Conlon family pension fund. The company had a loan outstanding at the 31 October 2017 to the pension fund of £132,000 (2016 - £176,000). Normal commercial terms apply to the loan agreement.

13. Ultimate controlling party

The ultimate controlling is Mr James Conlon who owns 100% of the issued share capital in Murleog Limited, the parent company.

14. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102 section 1A. The last financial statements under the UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.