Registered number: NI018608

NIAVAC Ltd

Unaudited

Financial statements

For the year ended 31 October 2018

NIAVAC Ltd

Contents

NIAVAC Ltd

Company information

Director	Mr J P Conlon
Company secretary	Mr J P Conlon
Registered number	NI018608
Registered office	5 Prince Regent Road Belfast BT5 6QR
Chartered accountants	PricewaterhouseCoopers LLP Chartered Accountants Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	First Trust Bank Limited 425/427 Ormeau Road Belfast BT7 3GQ
Solicitors	Mallon & Mallon 46 Irish Street Dungannon BT70 1DB

NIAVAC Ltd
Registered number: NI018608

Balance sheet
As at 31 October 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets			**1,838,553**		1,689,520
Investment			**104,000**		104,000
			1,942,553		1,793,520
Current assets					
Stocks	7	**101,431**		150,687	
Debtors	8	**613,607**		666,759	
Cash at bank and in hand		**315,229**		256,768	
		1,030,267		1,074,214	
Creditors: amounts falling due within one year	9	**(704,048)**		(843,517)	
Net current assets			**326,219**		230,697
Total assets less current liabilities			**2,268,772**		2,024,217
Creditors: amounts falling due after more than one year	10		**(149,012)**		(193,440)
Provisions for liabilities					
Deferred taxation	12		**(94,002)**		(69,521)
Net assets			**2,025,758**		1,761,256
Capital and reserves					
Called up share capital	13		**30,000**		30,000
Retained earnings			**1,995,758**		1,731,256
Total shareholder's funds			**2,025,758**		1,761,256

NIAVAC Ltd
Registered number: NI018608

Balance sheet (continued)
As at 31 October 2018

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit 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

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 on pages 2 to 13 were approved and authorised for issue by the board and were signed on its behalf on 15 May 2019.

Mr J P Conlon
Director

The notes on pages 4 to 13 form part of these financial statements.

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. The address of the registered office is 5 Prince Regent Road, Belfast, BT5 6QR.

2. Statement of compliance

The financial statements of NIAVAC Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

3.2 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.

3. Accounting policies (continued)

3.2 Revenue (continued)

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.

3.3 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.

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% straight line

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.

3.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.5 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 profit or loss.

3. Accounting policies (continued)

3.6 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.

3.7 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.

3.8 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

3. Accounting policies (continued)

3.9 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.

3.10 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.

3.11 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

3.12 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.

3.13 Borrowing costs

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

3.14 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.

3. Accounting policies (continued)

3.15 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.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2017: 18).

Notes to the financial statements
For the year ended 31 October 2018

5. Tangible assets

	Property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 November 2017	**1,918,463**	**49,395**	**434,072**	**2,401,930**
Additions	**-**	**43,270**	**209,205**	**252,475**
At 31 October 2018	**1,918,463**	**92,665**	**643,277**	**2,654,405**
Accumulated depreciation				
At 1 November 2017	**501,547**	**36,777**	**174,088**	**712,412**
Charge for the year	**35,170**	**8,561**	**59,709**	**103,440**
At 31 October 2018	**536,717**	**45,338**	**233,797**	**815,852**
Net book value				
At 31 October 2018	**1,381,746**	**47,327**	**409,480**	**1,838,553**
At 31 October 2017	1,416,916	12,618	259,984	1,689,518

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

	2018 £	2017 £
Freehold	**1,381,746**	1,416,917

6. Investment

	Investment in subsidiary company £
Cost	
At 1 November 2017	**104,000**
At 31 October 2018	**104,000**
Net book value	
At 31 October 2018	**104,000**
At 31 October 2017	104,000

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

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

The registered address of Trimlann Limited is Conlavon House, 5 Prince Regent Road, Belfast, BT5 6QR.

7. Stocks

	2018 £	2017 £
Goods for resale	**101,431**	150,687

Notes to the financial statements
For the year ended 31 October 2018

8. Debtors

	2018 £	2017 £
Trade debtors	**587,758**	638,753
Other debtors	**10,900**	10,900
Prepayments and accrued income	**14,949**	17,106
	613,607	666,759

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Other loans	**44,000**	44,000
Trade creditors	**435,494**	369,185
Corporation tax	**77,099**	45,898
Other tax and social security	**63,348**	92,145
Accruals and deferred income	**84,107**	292,289
	704,048	843,517

10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other loans	**45,012**	89,440
Amounts owed to group undertaking (note 15)	**104,000**	104,000
	149,012	193,440

Amounts owed to the group undertaking are 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.

Notes to the financial statements
For the year ended 31 October 2018

11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Other loans	**44,000**	44,000
Amounts falling due 1-2 years		
Other loans	**45,012**	89,440
	89,012	133,440

12. Deferred taxation

	2018 £	2017 £
At beginning of year	**69,521**	45,912
Charged to Statement of income and retained earnings.	**24,481**	23,609
At end of year	**94,002**	69,521

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**94,002**	69,521

13. Called up share capital

	2018 £	2017 £
Allotted and fully paid		
30,000 (2017: 30,000) Ordinary shares of £1.00 each	**30,000**	30,000

Notes to the financial statements
For the year ended 31 October 2018

14. 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 2018 it was a wholly owned subsidiary.

NIAVAC Ltd is the sole employee in the Conlon family pension fund. The company had a loan outstanding at the 31 October 2018 to the pension fund of £89,012 (2017: £133,440). Normal commercial terms apply to the loan agreement.

15. Ultimate controlling party

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