

REGISTERED NUMBER: NI018608 (Northern Ireland)

NIAVAC LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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**STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022**

	Notes	2022 £	2021 £
NON-CURRENT ASSETS			
Tangible assets	5	1,973,328	2,242,205
Investment	6	<u>104,000</u>	<u>104,000</u>
		<u>2,077,328</u>	<u>2,346,205</u>
CURRENT ASSETS			
Stocks	7	329,773	338,702
Receivables: amounts falling due within one year	8	1,332,240	773,303
Cash at bank and in hand		<u>1,216,193</u>	<u>1,300,227</u>
		<u>2,878,206</u>	<u>2,412,232</u>
PAYABLES			
Amounts falling due within one year	9	<u>(1,197,281)</u>	<u>(1,746,586)</u>
NET CURRENT ASSETS		<u>1,680,925</u>	<u>665,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,758,253	3,011,851
PAYABLES			
Amounts falling due after more than one year	10	(104,000)	(104,000)
PROVISIONS FOR LIABILITIES	11	<u>(254,249)</u>	<u>(262,600)</u>
NET ASSETS		<u>3,400,004</u>	<u>2,645,251</u>
CAPITAL AND RESERVES			
Called up share capital	12	30,000	30,000
Retained earnings		<u>3,370,004</u>	<u>2,615,251</u>
SHAREHOLDERS' FUNDS		<u>3,400,004</u>	<u>2,645,251</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each 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.

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 July 2023 and were signed by:

James Peter Conlon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

NIAVAC Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address are as below:

Registered number: NI018608

Registered office: 5 Prince Regent Road
Belfast
BT5 6QR

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

The preparation 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. These are outlined in note 4 to the financial statements.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are 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 required the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following accounting policies have been applied consistently.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. ACCOUNTING POLICIES - continued

Property, plant and equipment

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 and 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, using both the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Property - 2% Straight Line
Motor vehicles - 25% Reducing Balance
Fixtures and fittings - 10-25% 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 Income Statement.

Investments in subsidiaries

Investment in subsidiary is measured at cost less accumulated impairment.

Inventories

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Consolidation

The company is exempt by virtue of section 398 of the Companies Act 2006 from the requirement to prepare consolidation financial statements.

These financial statements are the company's separate financial statements.

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.

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.

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.

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.

Borrowing costs

All borrowing costs are recognised in the Income statement in the year they were incurred.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2021 - 19) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2021	1,918,463	1,494,581	170,487	3,583,531
Additions	-	63,521	-	63,521
Disposals	-	(120,270)	-	(120,270)
At 31 October 2022	<u>1,918,463</u>	<u>1,437,832</u>	<u>170,487</u>	<u>3,526,782</u>
DEPRECIATION				
At 1 November 2021	642,228	615,725	83,373	1,341,326
Charge for year	35,169	272,673	21,778	329,620
Eliminated on disposal	-	(117,492)	-	(117,492)
At 31 October 2022	<u>677,397</u>	<u>770,906</u>	<u>105,151</u>	<u>1,553,454</u>
NET BOOK VALUE				
At 31 October 2022	<u>1,241,066</u>	<u>666,926</u>	<u>65,336</u>	<u>1,973,328</u>
At 31 October 2021	<u>1,276,235</u>	<u>878,856</u>	<u>87,114</u>	<u>2,242,205</u>

6. FIXED ASSET INVESTMENTS

	Share in group undertaking £
COST	
At 1 November 2021 and 31 October 2022	<u>104,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>104,000</u>
At 31 October 2021	<u>104,000</u>

7. STOCKS

	2022 £	2021 £
Inventories	<u>329,773</u>	<u>338,702</u>

8. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade receivables	894,362	722,630
Other receivables	422,809	12,570
Prepayments and accrued income	15,069	38,103
	<u>1,332,240</u>	<u>773,303</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade payables	578,999	1,310,514
Corporation Tax	181,882	69,023
Social security and other taxes	228,955	81,161
Accruals and deferred income	207,445	285,888
	<u>1,197,281</u>	<u>1,746,586</u>

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

10. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertaking	<u>104,000</u>	<u>104,000</u>

Amounts owed to the group undertaking are unsecured and have no fixed date of repayment.

11. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	183,065	262,600
Warranty Provision	<u>71,184</u>	<u>-</u>
	<u>254,249</u>	<u>262,600</u>

	Deferred tax
	£
Balance at 1 November 2021	262,600
Credit to Income Statement during year	<u>(79,535)</u>
Balance at 31 October 2022	<u>183,065</u>

Deferred tax relates to accelerated capital allowances

The company offers a warranty for any goods sold. Provision is made for potential claims under warranty for goods which have a default. Management review the level of sales and the number of warranty claims made on a regular basis in order to calculate the provision for future claims for goods sold.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2022	2021
		value:	£	£
30,000	Ordinary Shares	1	<u>30,000</u>	<u>30,000</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is James Peter Conlon.

The ultimate controlling party is Mr James Conlon who owns 100% of the issued share capital in Murleog Limited, the parent company. As director of the company Mr James Conlon is regarded as a related party under FRS 102. Included within debtors is a balance of £360,795 (2021:Nil) owed to the company by Mr James Conlon.

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.