COMPANY REGISTRATION NUMBER: NI050872

Ribhinn Donn Limited

Filleted Unaudited Financial Statements

31 March 2017

Ribhinn Donn Limited

Financial Statements

Year ended 31 March 2017

Contents | **Page**

Statement of financial position	1
Notes to the financial statements	3

Ribhinn Donn Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Intangible assets	5		150,000	190,000
Tangible assets	6		434,606	141,768
			584,606	331,768
Current assets				
Debtors	7	46,506		26,847
Cash at bank and in hand		–		14,053
		46,506		40,900
Creditors: amounts falling due within one year	8	55,722		53,911
Net current liabilities			9,216	13,011
Total assets less current liabilities			575,390	318,757
Creditors: amounts falling due after more than one year	9		360,000	165,000
Provisions				
Taxation including deferred tax			56,400	23,200
Net assets			158,990	130,557
Capital and reserves				
Called up share capital			100	100
Profit and loss account			158,890	130,457
Members funds			158,990	130,557

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ribhinn Donn Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 7 November 2017 , and are signed on behalf of the board by:

Mr W Coffey

Director

Company registration number: NI050872

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 17 New Harbour Road, Portavogie, Newtownards, County Down, BT22 1EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention having applied the transitional arrangements of FRS 15, and in accordance with applicable accounting standards.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fishing Licence - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Boat and equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Intangible assets

	Goodwill	Development costs	**Total**
	£	£	**£**
Cost			
At 1 April 2016	150,000	80,000	**230,000**
Disposals	–	(80,000)	**(80,000)**
At 31 March 2017	150,000	–	**150,000**
Amortisation			
At 1 April 2016	–	40,000	**40,000**
Disposals	–	(40,000)	**(40,000)**
At 31 March 2017	–	–	**–**
Carrying amount			
At 31 March 2017	150,000	–	**150,000**
At 31 March 2016	150,000	40,000	190,000

6. Tangible assets

	Equipment	**Total**
	£	**£**
Cost		
At 1 April 2016	218,894	**218,894**
Additions	452,714	**452,714**
Disposals	(218,894)	**(218,894)**
At 31 March 2017	452,714	**452,714**
Depreciation		
At 1 April 2016	77,126	**77,126**
Charge for the year	18,109	**18,109**
Disposals	(77,127)	**(77,127)**
At 31 March 2017	18,108	**18,108**
Carrying amount		
At 31 March 2017	434,606	**434,606**
At 31 March 2016	141,768	141,768

7. Debtors

	2017	2016
	£	£
Other debtors	**46,506**	26,847

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**18,075**	–
Corporation tax	**–**	18,256
Loan from Denholm for Quota Purchase	**18,695**	16,465

Other creditors	**18,952**	19,190
	55,722	53,911

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

	2017	2016
	£	£
Bank loans and overdrafts	240,000	–
Loan from Denholm for Quota Purchase	100,000	115,000
Other creditors	20,000	50,000
	360,000	165,000

10. Related party transactions

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.