

COMPANY REGISTRATION NUMBER: NI050872

Ribhinn Donn Limited

Filleted Unaudited Financial Statements

31 March 2019

Ribhinn Donn Limited

Financial Statements

Year ended 31 March 2019

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Ribhinn Donn Limited
Statement of Financial Position
31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	150,000	150,000
Tangible assets	6	428,062	453,316
		578,062	603,316
Current assets			
Debtors	7	53,438	61,468
Creditors: amounts falling due within one year	8	68,115	100,316
Net current liabilities		14,677	38,848
Total assets less current liabilities		563,385	564,468
Creditors: amounts falling due after more than one year	9	298,406	332,285
Provisions			
Taxation including deferred tax		81,300	86,100
Net assets		183,679	146,083
Capital and reserves			
Called up share capital		100	100
Profit and loss account		183,579	145,983
Shareholders funds		183,679	146,083

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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 25 November 2019
, and are signed on behalf of the board by:

Mr W Coffey

Director

Company registration number: NI050872

Ribhinn Donn Limited

Notes to the Financial Statements

Year ended 31 March 2019

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 Section 1A of FRS 102, '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.

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.

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:

Office equipment	-	25% straight line
Motor vehicles	-	25% straight line
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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 (2018: 2).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	150,000

Amortisation	
At 1 April 2018 and 31 March 2019	—

Carrying amount	
At 31 March 2019	150,000

At 31 March 2018	150,000

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2018 and 31 March 2019	1,153	24,495	471,030	496,678
Depreciation				
At 1 April 2018	288	6,124	36,950	43,362
Charge for the year	288	6,124	18,842	25,254
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At 31 March 2019	576	12,248	55,792	68,616
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Carrying amount				
At 31 March 2019	577	12,247	415,238	428,062
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At 31 March 2018	865	18,371	434,080	453,316
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7. Debtors

	2019 £	2018 £
Other debtors	53,438	61,468
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8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	26,760	55,781
Corporation tax	9,500	—
Social security and other taxes	1,476	—
Loan from Denholm for Quota Purchase	10,397	19,966
Other creditors	19,982	24,569
	-----	-----
	68,115	100,316
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9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	220,000	230,000
Loan from Denholm for Quota Purchase	70,000	90,000
Other creditors	8,406	12,285
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	298,406	332,285
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10. Director's advances, credits and guarantees

There have been no directors' advances, credits or guarantees during the year.

11. 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.

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.