

Company registration number: NI623736

CIVCO LTD

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2018

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CIVCO LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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CIVCO LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Company information

Directors	Mr Paul McFlynn Mr Niall Mullan
Company number	NI623736
Registered office	25a Hillside Road Upperlands Maghera BT46 5SD
Business address	25A Hillside Road Upperlands Maghera BT46 5SD
Accountants	Kelly & O'Neill Ltd 15E Molesworth Street Cookstown Co Tyrone BT80 8NX
Bankers	Santander 9 Rainey Street Magherafelt BT45 5DA

CIVCO LTD

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CIVCO LTD FOR THE YEAR ENDED 31 MARCH 2018

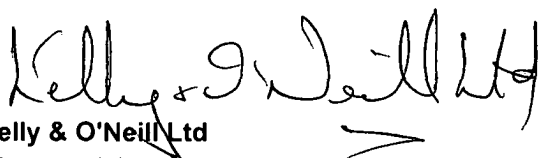
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CivCo Ltd for the year ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of CivCo Ltd, as a body, in accordance with the terms of our engagement letter dated 14 December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of CivCo Ltd and state those matters that we have agreed to state to the board of directors of CivCo Ltd as a body, in this report in accordance with www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CivCo Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that CivCo Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CivCo Ltd. You consider that CivCo Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CivCo Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kelly & O'Neill Ltd
Chartered Accountants
15E Molesworth Street
Cookstown
Co Tyrone
BT80 8NX

7 June 2018

CIVCO LTD

BALANCE SHEET
31 MARCH 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	153,141		120,794	
			153,141		120,794
Current assets					
Stocks		71,238		92,368	
Debtors	6	30,983		132,772	
Cash at bank and in hand		222,849		189,534	
		325,070		414,674	
Creditors: amounts falling due within one year	7	(150,692)		(240,541)	
Net current assets			174,378		174,133
Total assets less current liabilities			327,519		294,927
Creditors: amounts falling due after more than one year	8		(32,586)		(38,683)
Net assets			294,933		256,244
Capital and reserves					
Called up share capital			1		1
Profit and loss account			294,932		256,243
Shareholders funds			294,933		256,244

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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.

CIVCO LTD

BALANCE SHEET (CONTINUED)
31 MARCH 2018

These financial statements were approved by the board of directors and authorised for issue on 7 June 2018, and are signed on behalf of the board by:



Mr Paul McFlynn
Director



Mr Niall Mullan
Director

Company registration number: NI623736

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is CivCo Ltd, 25a Hillside Road, Upperlands, Maghera, BT46 5SD.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

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

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 6 (2017: 4).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	120,390	4,228	67,565	192,183
Additions	58,759	9,034	15,600	83,393
At 31 March 2018	<u>179,149</u>	<u>13,262</u>	<u>83,165</u>	<u>275,576</u>
Depreciation				
At 1 April 2017	36,852	1,312	33,225	71,389
Charge for the year	35,574	2,987	12,485	51,046
At 31 March 2018	<u>72,426</u>	<u>4,299</u>	<u>45,710</u>	<u>122,435</u>
Carrying amount				
At 31 March 2018	<u>106,723</u>	<u>8,963</u>	<u>37,455</u>	<u>153,141</u>
At 31 March 2017	<u>83,538</u>	<u>2,916</u>	<u>34,340</u>	<u>120,794</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	1,500	104,701
Other debtors	29,483	28,071
	<u>30,983</u>	<u>132,772</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	580
Trade creditors	100,760	169,796
Corporation tax	18,085	25,743
Social security and other taxes	3,831	14,840
Other creditors	28,016	29,582
	<u>150,692</u>	<u>240,541</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018	2017
	£	£
Other creditors	<u>32,586</u>	<u>38,683</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Directors	<u>(696)</u>	<u>(138)</u>	<u>(834)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Directors	<u>6,886</u>	<u>(7,582)</u>	<u>(696)</u>