

Company Registration No. NI 601585 (Northern Ireland)

CODA (OPERATIONS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



CODA (OPERATIONS) LIMITED

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YEAR ENDED 31 MARCH 2015

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CODA (OPERATIONS) LTD

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2015

We have examined the abbreviated financial statements set out on pages 4 to 7, together with the financial statements of CODA (Operations) Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 15th June 2015 we reported, as auditors of CODA (Operations) Limited, to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2015, and our report was as follows:

"We have audited the financial statements of CODA (Operations) Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the reconciliation of movement in shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CODA (OPERATIONS) LTD
YEAR ENDED 31 MARCH 2015

**INDEPENDENT
AUDITOR'S REPORT**

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard – Provision Available for Small Entities (Revised), in the circumstances set out in note 20 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company is reliant on the continued financial support of Derry City and Strabane District Council as disclosed at note 2 which we consider should be drawn to your attention. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

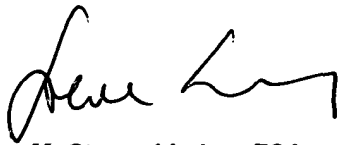
CODA (OPERATIONS) LTD
YEAR ENDED 31 MARCH 2015

**INDEPENDENT
AUDITOR'S REPORT**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr Steven Lindsay FCA

Senior Statutory Auditor

For and on behalf of Moore Stephens (NI) LLP

Chartered Accountants and Statutory Auditors

21/23 Clarendon Street

Derry/Londonderry

BT48 7EP

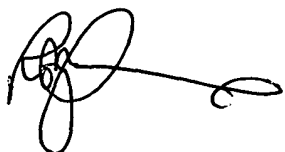
Date: 15th June 2015

CODA (OPERATIONS) LIMITED
BALANCE SHEET
YEAR ENDED 31 MARCH 2015

		2015	2014
		£	£
	Note		
Fixed assets			
Tangible fixed assets	3	1,131,112	904,717
Current assets			
Stocks		116,151	84,472
Debtors		373,523	647,652
Cash at bank and in hand		69,362	146,963
		559,036	879,087
Creditors: amounts falling due within one year		(523,163)	(729,011)
Net current assets		35,873	150,076
Total assets less current liabilities		1,166,985	1,054,793
Net Assets		1,166,985	1,054,793
Capital and reserves			
Called up share capital	4	14,535,743	11,910,759
Profit and loss account		(13,368,758)	(10,855,966)
Shareholders' funds		1,166,985	1,054,793

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

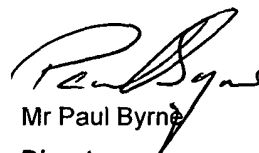
Approved by the Board and were signed on its behalf by;



Mr Robert Devine

Chairman

Date: 15th June 2015



Mr Paul Byrne

Director

Date: 15th June 2015

Company Registration No. NI 601585

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material to the company's financial statements.

1.1 Accounting convention

These financial statements are prepared in accordance with applicable accounting standards.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small entity.

1.2 Compliance with accounting standards

These financial statements are prepared on a going concern basis in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Fixed assets

The company applies a de-minimis level of £3,000 to all fixed assets (on an individual asset basis), meaning only assets over £3,000 are capitalised.

1.4 Tangible Fixed Assets and Depreciation

Plant, vehicles and equipment is stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of assets, less estimated residual value, over their useful lives. The method adopted and rates used are:

Plant, Vehicles & Equipment	3.125% – 20% straight line
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Computer equipment is included within the above and is depreciated at 20% per annum on a straight line basis.

1.5 Turnover

Turnover is derived principally from aviation, commercial and fuel income. It is represented net of VAT and discounts. Turnover is recognised when a right to consideration is obtained from the performance of contractual obligations.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Grants

Capital grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

1.9 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 Pension scheme

For employees transferred from Derry City Council, the company contributes to the multi employer Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) scheme which is a defined benefit scheme. However the contributions to the scheme are treated as a defined contribution scheme, in accordance with FRS 17 because:

- a. at present no future liability rests with the company above that of its normal annual contributions; and
- b. at present the contributions to the scheme are set at common level for all employers in the scheme; and
- c. from information provided to NILGOSC by their actuaries, which indicated that the actuaries are able to provide disaggregated FRS 17 figures for "virtually" all local government pension scheme employers, but not all.

As a result, the amount charged to the Profit and Loss account represents the contributions payable to the NILGOSC scheme in the year.

The company also operates a defined contribution scheme for all employees. Employees are automatically enrolled in this scheme once mandatory registration criteria are met. Employees who meet these criteria have the option of opting out of the scheme. The company's contributions to the scheme are set at either 2% or 6% at the discretion of the employee during the year ended 31 March 2015.

2. Going Concern

The company is reliant on the continued financial support of Derry City and Strabane District Council to meet its day to day working and fixed capital requirements. Derry City and Strabane District Council has confirmed that this support will continue for a period of at least 12 months, by providing funds of £2,514,000. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined.

CODA (OPERATIONS) LIMITED
YEAR ENDED 31 MARCH 2015

**NOTES TO THE
ABBREVIATED
FINANCIAL STATEMENTS**

3. Tangible fixed assets

	Plant, Vehicles & Equipment £
Cost	
At 1 April 2014	4,858,067
Additions	480,206
Disposals	<u>-</u>
At 31 March 2015	<u>5,338,273</u>
Depreciation	
At 1 April 2014	3,953,350
Charge for the year	253,811
On disposals	<u>-</u>
At 31 March 2015	<u>4,207,161</u>
Net book value	
At 31 March 2015	<u>1,131,112</u>
At 31 March 2014	<u>904,717</u>

4. Share Capital

	2015 £	2014 £
At 1 April	11,910,759	9,266,932
Shares issued (in respect of fixed asset additions)	480,206	279,627
Other shares issued	<u>2,144,778</u>	<u>2,364,200</u>
At 31 March	<u>14,535,743</u>	<u>11,910,759</u>

The total share capital as noted above is made up entirely of £1 Ordinary Shares.