

Company Registration No. NI025202 (Northern Ireland)

Chartered  
Accountants  
**Irwin**  
**Donaghey**  
**Stockman**

**COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

**Irwin Donaghey Stockman LLP**  
**Chartered Accountants**  
**23/25 Queen Street**  
**COLERAINE**  
**Co Londonderry**  
**BT52 1BG**



# COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

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# COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr S G Connell Mr S Davey Mr M Getty Mr R Morrison Mr S H Wade Mr D J Wright
<b>Secretary</b>	Mr J K J Boyd
<b>Company number</b>	NI025202
<b>Registered office</b>	74 Ballykelly Road Tullyhoe LIMAVADY Co Londonderry BT49 9DS
<b>Accountants</b>	Irwin Donaghey Stockman LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG

# COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

## BALANCE SHEET

AS AT 31 JANUARY 2017

Notes	2017 £	£	2016 £	£
<b>Current assets</b>				
Cash at bank and in hand	6,901		4,913	
<b>Creditors: amounts falling due within one year</b>	(850)		-	
<b>Net current assets</b>		<u>6,051</u>		<u>4,913</u>
<b>Reserves</b>				
Income and expenditure account		<u>6,051</u>		<u>4,913</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

### Directors' 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 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.

The financial statements were approved by the board of directors and authorised for issue on 20 March 2017 and are signed on its behalf by:

*Raymond Morrison*

Mr R Morrison  
Director

*Daniel G. Wright*

Mr D J Wright  
Director

Company Registration No. NI025202

# COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Coleraine and District Society of Model Engineers Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 74 Ballykelly Road, Tullyhoe, LIMAVADY, Co Londonderry, BT49 9DS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Coleraine and District Society of Model Engineers Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.