

**Company registration number: NI614491**

**Crumlin Road Gaol Ltd**

**Trading as Crumlin Road Gaol Ltd**

**Unaudited filleted financial statements**

**30 November 2018**

# **Crumlin Road Gaol Ltd**

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## **Crumlin Road Gaol Ltd**

### **Directors and other information**

#### **Directors**

Mr Phelim Devlin  
Mr Kieran Quinn  
Mr Kevin Quinn

#### **Company number**

NI614491

#### **Registered office**

53-55 Crumlin Road  
Belfast  
Co Antrim  
BT14 6ST

#### **Business address**

53 - 55 Crumlin Road  
Belfast  
Co Antrim  
BT14 6ST

#### **Accountants**

Corr & Corr  
2nd Floor  
The Cornmill  
Coalisland  
Co Tyrone  
BT71 4LP

**Bankers**

Danske Bank  
Belfast Finance Centre  
P.O. Box 183  
Donegall Square West

## **Crumlin Road Gaol Ltd**

### **Report to the board of directors on the preparation of the unaudited statutory financial statements of Crumlin Road Gaol Ltd Year ended 30 November 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 Crumlin Road Gaol Ltd for the year ended 30 November 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](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Crumlin Road Gaol Ltd, as a body, in accordance with the terms of our engagement letter dated 1 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Crumlin Road Gaol Ltd and state those matters that we have agreed to state to the board of directors of Crumlin Road Gaol Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crumlin Road Gaol Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Crumlin Road Gaol 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 Crumlin Road Gaol Ltd. You consider that Crumlin Road Gaol 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 Crumlin Road Gaol 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.

Corr & Corr

Chartered Accountants

2nd Floor

The Cornmill

Coalisland

Co Tyrone

BT71 4LP

19 August 2019

**Crumlin Road Gaol Ltd**

**Statement of financial position**

**30 November 2018**

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	90,890		108,786	
Investments	6	60,101		60,101	
		<u>          </u>	150,991	<u>          </u>	168,887
<b>Current assets</b>					
Stocks		34,360		34,360	
Debtors	7	405,348		277,994	
Cash at bank and in hand		178,464		7,916	
		<u>          </u>		<u>          </u>	
		618,172		320,270	
<b>Creditors: amounts falling due within one year</b>	8	( 546,973)		( 303,768)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			71,199		16,502
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			222,190		185,389
<b>Creditors: amounts falling due after more than one year</b>	9	( 34,628)		( 29,147)	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			187,562		156,242
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		187,560		156,240
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			187,562		156,242
			<u>          </u>		<u>          </u>

For the year ending 30 November 2018 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 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.

These financial statements were approved by the board of directors and authorised for issue on 19 August 2019 , and are signed on behalf of the board by:

Mr Kieran Quinn

Director

Company registration number: NI614491



# **Crumlin Road Gaol Ltd**

## **Notes to the financial statements**

**Year ended 30 November 2018**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 53-55 Crumlin Road, Belfast, Co Antrim, BT14 6ST.

### **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.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

## **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Management believes that the estimates, assumptions and judgements upon which it relies are reasonable based on the information available at the time that those estimates, assumptions and judgements are made. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **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.

## **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:

Long leasehold property	-	10 % straight line
Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	20 % straight line

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.

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **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.

## **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.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 37 (2017: 34 ).

## 5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 December 2017	21,866	2,199	115,377	100,267	239,709
Additions	-	-	998	27,462	28,460
<b>At 30 November 2018</b>	<b>21,866</b>	<b>2,199</b>	<b>116,375</b>	<b>127,729</b>	<b>268,169</b>
<b>Depreciation</b>					
At 1 December 2017	10,933	2,199	70,309	47,483	130,924
Charge for the year	2,187	-	18,622	25,546	46,355
<b>At 30 November 2018</b>	<b>13,120</b>	<b>2,199</b>	<b>88,931</b>	<b>73,029</b>	<b>177,279</b>
<b>Carrying amount</b>					
<b>At 30 November 2018</b>	<b>8,746</b>	<b>-</b>	<b>27,444</b>	<b>54,700</b>	<b>90,890</b>
At 30 November 2017	10,933	-	45,068	52,784	108,785

## 6. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 December 2017	60,100	60,100
Additions	1	1
<b>At 30 November 2018</b>	<b>60,101</b>	<b>60,101</b>
<b>Impairment</b>		
<b>At 1 December 2017 and 30 November 2018</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>		
<b>At 30 November 2018</b>	<b>60,101</b>	<b>60,101</b>
At 30 November 2017	60,100	60,100

## 7. Debtors

	2018	2017
	£	£
Trade debtors	164,462	100,804
Amounts owed by group undertakings and undertakings in which the company has a participating interest	230,800	165,367
Other debtors	10,086	11,823
	<u>405,348</u>	<u>277,994</u>

## 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	191,114	32,305
Trade creditors	66,046	18,512
Corporation tax	8,918	10,051
Social security and other taxes	209,664	156,655
Other creditors	71,231	86,245
	<u>546,973</u>	<u>303,768</u>

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

	2018	2017
	£	£
Other creditors	34,628	29,147
	<u></u>	<u></u>

## 10. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2
	<u></u>	<u></u>	<u></u>	<u></u>

## 11. Reserves

Called up Share Capital represents the nominal value of shares that have been issued.

## 12. 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 £	Amounts repaid £	Balance o/standing £
Mr Kieran Quinn	74	10	-	84
	<hr/>	<hr/>	<hr/>	<hr/>

### 2017

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Kieran Quinn	( 5,834)	-	5,908	74
	<hr/>	<hr/>	<hr/>	<hr/>

## 13. Related party transactions

Belfast Tours Ltd: During the year ended 30 November 2018, the company invoiced £108,862 (net) and for the year ended 30 November 2017: (£34,666), to Belfast Tours Limited, a related company. At 30 November 2018, the company owed £102,223, (November 2017: £NIL) by Belfast Tours. Loughshore Autos Ltd: During the year ended 30 November 2018, the company was invoiced £18,350 (net) and for the year ended 30 November 2017: (£9,000), by Loughshore Autos Limited, a related company. At 30 November 2018, the company paid a payment on account totalling £13,780, (November 2017: £NIL) to Loughshore Autos Ltd. Transactions with Group Companies The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS102 not to disclose related party transactions with other companies within the group.

## 14. Controlling party

Mr Kevin Quinn is considered to be the ultimate controlling party, as he controls 100% of the equity share capital.

## **15. Going Concern**

Going Concern is not considered to be an issue



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