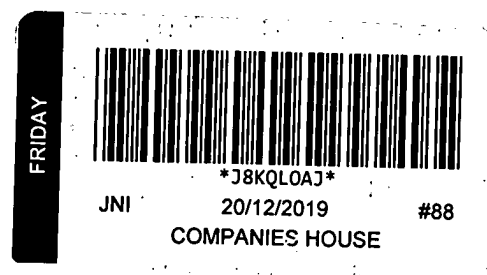


Registered number: NI025626

East Belfast Mission Trading Limited (formerly East Belfast Mission Enterprises Limited)

Audited Financial Statements

For the year ended 31 March 2019



Balance sheet

At 31 March 2019

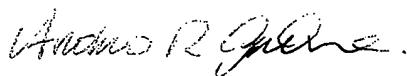
| | | 2019 | 2018 |
|---|-------|----------------|----------------|
| | Notes | £ | Unaudited £ |
| Current assets | | | |
| Debtors | 4 | - | 4,459 |
| Cash at bank and in hand | | 6,352 | 103 |
| | | <u>6,352</u> | <u>4,562</u> |
| Creditors: amounts falling due within one year | 5 | (8,800) | (5,010) |
| Net current liabilities | | <u>(2,448)</u> | <u>(448)</u> |
| Net liabilities | | <u>(2,448)</u> | <u>(448)</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | | (2,450) | (450) |
| Shareholders' funds | | <u>(2,448)</u> | <u>(448)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A – small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 19 December 2019 and signed on behalf of the Board of Directors:



Mr A R Irvine
Director

Date: 19/12/19.

Notes to the financial statements

at 31 March 2019

1. Accounting policies

General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 239 Newtownards Road, Belfast, BT4 1AF.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

Going concern

At 31 March 2019, the Company had net liabilities of £2,448 (2018: net liabilities of £448), which included £6,800 owed to its immediate parent undertaking, East Belfast Mission. The directors, having assessed the responses of the Directors of East Belfast Mission to their inquiries, have no reason to believe a material uncertainty exists that may cast significant doubt over East Belfast Mission Trading Limited's ability to continue as a going concern. Accordingly, East Belfast Mission Trading Limited continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

at 31 March 2019

2. Employees

The average monthly number of employees, including directors, during the year was 10 (2018: 2 unaudited).

3. Auditors' remuneration

Auditors' remuneration for the year amounted to £1,000 (2018: £nil unaudited).

4. Debtors

| | 2019 | 2018 |
|-------------------------------------|----------|----------------|
| | £ | Unaudited £ |
| Amounts due from parent undertaking | - | 4,459 |
| | <u>-</u> | <u>4,459</u> |

5. Creditors

| | 2019 | 2018 |
|------------------------------------|--------------|----------------|
| | £ | Unaudited £ |
| Amounts owed to parent undertaking | 6,800 | - |
| Amounts owed to related party | - | 5,010 |
| Accruals | 2,000 | - |
| | <u>8,800</u> | <u>5,010</u> |

6. Share capital

| | 2019 | 2018 |
|-------------------------------------|----------|----------------|
| | £ | Unaudited £ |
| Allocated, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

East Belfast Mission Trading Limited

Notes to the financial statements

at 31 March 2019

7. Related party transactions

East Belfast Mission ("EBM") is the immediate parent and 100% shareholder of the Company. Set out below is a summary of the transactions between both parties during the year:

| | 2019 | 2018 |
|---|-----------|----------------|
| | £ | Unaudited £ |
| Opening balance owed (by)/to EBM – 1 April | (1,577) | (2,727) |
| Service charge income received on behalf of EBMT from Skainos | (211,562) | - |
| Salaries paid for on behalf of EBMT | 150,133 | - |
| Donation to EBM from EBMT | 69,006 | - |
| Other transactions charged to EBMT | 800 | 1,150 |
| Closing balance owed (by)/to EBM – 31 March (note 5) | 6,800 | (1,577) |

8. Ultimate controlling party

The Methodist Church in Ireland is the ultimate controlling party.

9. Auditors' information

An unqualified audit report was issued in respect of the full accounts by Ernst & Young LLP signed by Michael Kidd as Senior Statutory Auditor on 20 December 2019. In respect of Other Matters, the corresponding figures for the period ended 31 March 2018 are unaudited.