

**Fintona Regeneration Initiative Limited**

(A company limited by guarantee, not having a share capital)

**Unaudited Abridged Financial Statements**

**for the financial year ended 31 March 2020**

# Fintona Regeneration Initiative Limited

(A company limited by guarantee, not having a share capital)

Company Number: NI029694

## ABRIDGED BALANCE SHEET

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	5	521,585	541,766
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		40,739	41,365
Cash and cash equivalents		4,071	3,314
		<hr/>	<hr/>
		44,810	44,679
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(49,678)	(64,345)
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		(4,868)	(19,666)
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		516,717	522,100
<b>Creditors</b>			
Amounts falling due after more than one year		(27,491)	(33,522)
<b>Provisions for liabilities</b>		(5,447)	(4,450)
<b>Government grants</b>		(290,069)	(307,552)
		<hr/>	<hr/>
<b>Net Assets</b>		193,710	176,576
		<hr/>	<hr/>
<b>Reserves</b>			
Capital reserves and funds	6	50,000	50,000
Profit and Loss Account		143,710	126,576
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		193,710	176,576
		<hr/>	<hr/>

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 provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 21 December 2020 and signed on its behalf by**

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**Mr Hugh O'Brien**  
**Director**

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**Mr Allan Rainey**  
**Director**

# **Fintona Regeneration Initiative Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2020

### **1. GENERAL INFORMATION**

Fintona Regeneration Initiative Limited is a company limited by guarantee incorporated in Northern Ireland. 11 Ecclesville Road, Fintona, Co Tyrone, BT78 2BZ is the registered office, which is also the principal place of business of the company. The principal activity of the company is to manage and develop the Ecclesville Centre which comprises an equestrian arena and a community centre. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 31 March 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% straight line
Fixtures, fittings and equipment	- 10% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting

would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

#### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

#### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### **3. GOING CONCERN**

The company meets its day to day working capital requirements through general trading and local government

funding. The directors have considered that the company will continue to operate and that Fermanagh & Omagh District Council will continue with their present funding levels. It is also understood that the Ulster Community Investment Trust Limited and Fermanagh & Omagh District Council will not require immediate repayment of their respective loans in the short to medium term. On 1 April 2015 Omagh District Council merged with Fermanagh District Council. The directors have received verbal assurances from the Chief Executive that there will be no changes in funding mechanisms in the short to medium term. There cannot however be any certainty in relation to these matters. 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 facilities by the lenders.

#### 4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 5, (2019 - 4).

	2020 Number	2019 Number
Administration	2	2
Recreation	2	1
Cleaner	1	1
	<u>5</u>	<u>4</u>

#### 5. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2019	1,593,417	283,946	1,877,363
Additions	-	17,498	17,498
Disposals	-	(6,607)	(6,607)
At 31 March 2020	<u>1,593,417</u>	<u>294,837</u>	<u>1,888,254</u>
<b>Depreciation</b>			
At 1 April 2019	1,077,213	258,384	1,335,597
Charge for the financial year	30,868	6,811	37,679
On disposals	-	(6,607)	(6,607)
At 31 March 2020	<u>1,108,081</u>	<u>258,588</u>	<u>1,366,669</u>
<b>Net book value</b>			
At 31 March 2020	<u>485,336</u>	<u>36,249</u>	<u>521,585</u>
At 31 March 2019	<u>516,204</u>	<u>25,562</u>	<u>541,766</u>

#### 6. RESERVES

##### Special Reserve

Special reserve relates to land and property transferred into the name of Fintona Regeneration Initiative Limited from Omagh District Council.

**7. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 March 2020.

**8. CONTROLLING INTEREST**

The company is limited by guarantee and there is no ultimate controlling party.

**9. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.