

COMPANY REGISTRATION NUMBER: NI060843

Green Isle Residential Home Limited
Filleted Unaudited Financial Statements
31 August 2017

Green Isle Residential Home Limited

Financial Statements

Year ended 31 August 2017

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Green Isle Residential Home Limited

Statement of Financial Position

31 August 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	1,685	2,291
Current assets			
Debtors	6	2,889	13,206
Cash at bank and in hand		70,279	49,338
		-----	-----
		73,168	62,544
Creditors: amounts falling due within one year	7	67,626	46,330
		-----	-----
Net current assets		5,542	16,214
		-----	-----
Total assets less current liabilities		7,227	18,505
		-----	-----
Net assets		7,227	18,505
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,127	18,405
		-----	-----
Shareholders funds		7,227	18,505
		-----	-----

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.

For the year ending 31 August 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 were approved by the board of directors and authorised for issue on 24 April 2018 , and are signed on behalf of the board by:

Mrs L Coffey

Director

Company registration number: NI060843

Green Isle Residential Home Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 17 New Harbour Road, Portavogie, Newtownards, Co Down, BT22 1EE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2016: 18).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2016 and 31 August 2017	8,867	1,473	10,340
	-----	-----	-----
Depreciation			
At 1 September 2016	6,708	1,341	8,049
Charge for the year	540	66	606
	-----	-----	-----
At 31 August 2017	7,248	1,407	8,655
	-----	-----	-----
Carrying amount			
At 31 August 2017	1,619	66	1,685
	-----	-----	-----
At 31 August 2016	2,159	132	2,291
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Other debtors	2,889	13,206
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	7,213	12,236
Social security and other taxes	3,989	1,085
Other creditors	56,424	33,009
	-----	-----
	67,626	46,330
	-----	-----

8. Related party transactions

The company is controlled by Mr Hugh Coffey and Mrs Linda Coffey. During the year the company paid rent of £7,200 to Mr and Mrs Coffey.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.