

Registered number

NI601954

Meenablagh Ltd

Filleted Accounts

for the year ended 31 July 2021

Meenablagh Ltd

Chartered Accountants' report to the directors on the unaudited financial statements of Meenablagh Ltd

In accordance with the terms of our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Meenablagh Ltd and its Board of Directors as a body for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2021 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under Companies Act 2006. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

EM Accountants
Chartered Accountants
42A - 44A New Row
Coleraine
BT52 1AF

26 April 2022

Meenablagh Ltd

Balance Sheet as at 31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Property, plant and equipment	3	70,708	70,708
Current assets			
Stocks		159,191	159,191
Cash at bank and in hand		<u>1</u>	<u>1</u>
		159,192	159,192
Creditors: amounts falling due within one year	4	(268,606)	(268,606)
Net current liabilities		<u>(109,414)</u>	<u>(109,414)</u>
Net liabilities		<u>(38,706)</u>	<u>(38,706)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		(38,707)	(38,707)
Shareholders' funds		<u>(38,706)</u>	<u>(38,706)</u>

Meenablagh Ltd

Balance Sheet (continued)

as at 31 July 2021

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Joseph McHugh

Director

Registration number N1601954

Approved by the board on 26 April 2022

The notes on pages 4 to 6 form part of the financial statements

Meenablagh Ltd

Notes to the Accounts for the year ended 31 July 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment

Property, plant and equipment is measured at cost (or deemed cost) or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Property, plant and equipment

	Land and buildings
	£
Cost	
At 1 August 2020	70,708
At 31 July 2021	<u>70,708</u>
Depreciation	
At 31 July 2021	<u>-</u>
Net book value	
At 31 July 2021	<u>70,708</u>
At 31 July 2020	70,708

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Amounts due to connected companies	<u>268,606</u>	<u>268,606</u>

5 Share Capital	2021	2020
	£	£
Allotted	1	1
Called up and fully paid:		
Ordinary Shares	<u>1</u>	<u>1</u>

6 Other information

Meenablagh Ltd is a private company limited by shares and incorporated in N Ireland. Its registered office is:
102 Glen Road
Maghera
BT46 5JG

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.