

**REGISTERED NUMBER: NI644410 (Northern Ireland)**

**TERMON FINANCE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

CavanaghKelly  
Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

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FOR THE YEAR ENDED 31 MARCH 2022**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

Patrick Kieran Murphy  
Ms Rosaleen Murphy

**REGISTERED OFFICE:**

91 Sluggan Road  
Pomeroy  
Dungannon  
Tyrone  
BT70 2UP

**REGISTERED NUMBER:**

NI644410 (Northern Ireland)

**ACCOUNTANTS:**

CavanaghKelly  
Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Receivables: amounts falling due within one year	5	1,265,287	1,311,581
Receivables: amounts falling due after more than one year	5	1,800,936	1,233,413
Cash at bank		<u>211,758</u>	<u>611,956</u>
		3,277,981	3,156,950
<b>PAYABLES</b>			
Amounts falling due within one year	6	<u>(42,923)</u>	<u>(18,996)</u>
<b>NET CURRENT ASSETS</b>		<u>3,235,058</u>	<u>3,137,954</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,235,058</u>	<u>3,137,954</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	3,000,000	3,000,000
Retained earnings		<u>235,058</u>	<u>137,954</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,235,058</u>	<u>3,137,954</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

Patrick Kieran Murphy - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. Statutory information**

Termon Finance Limited is a private company, limited by shares, registered in Northern Ireland within the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

**2. Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, on a going concern basis.

**Revenue**

Revenue comprises the interest accrued on loans issued, on a daily basis, for the year.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Accounting policies - continued**

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Impairment of financial assets**

Financial assets, other than those held at fair value through the Income Statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Accounting policies - continued**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

**Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**4. Employees and directors**

The average number of employees during the year was NIL (2021 - NIL).

**5. Receivables**

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by associates	290,000	290,000
Other debtors	<u>975,287</u>	<u>1,021,581</u>
	<u>1,265,287</u>	<u>1,311,581</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,800,936</u>	<u>1,233,413</u>
Aggregate amounts	<u>3,066,223</u>	<u>2,544,994</u>

**6. Payables: amounts falling due within one year**

	2022 £	2021 £
Trade payables	-	2
Taxation and social security	35,660	12,882
Other payables	<u>7,263</u>	<u>6,112</u>
	<u>42,923</u>	<u>18,996</u>

**7. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
3,000,000	Ordinary	1	<u>3,000,000</u>	<u>3,000,000</u>

**8. Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Ultimate controlling party**

The controlling party is Kieran Patrick Murphy.

The ultimate controlling party is Ms Rosaleen Murphy.



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.