

COMPANY REGISTRATION NUMBER NI030528
CHARITABLE REFERENCE NO XR14170

**LOUGH NEAGH RESCUE LIMITED
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2012



LOUGH NEAGH RESCUE LIMITED
(A COMPANY LIMITED BY GUARANTEE – NI030528)

ABBREVIATED BALANCE SHEET

31 March 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS	1, 2	<u>227,347</u>	<u>262,267</u>
CURRENT ASSETS			
Debtors		2,141	2,173
Cash at bank		<u>46,009</u>	<u>36,663</u>
TOTAL ASSETS		<u>275,497</u>	<u>301,103</u>
ACCRUALS AND DEFERRED INCOME			
Due within one year		(1,590)	-
Due after one year		<u>(277)</u>	<u>(277)</u>
		<u>(1,867)</u>	<u>(277)</u>
		<u>273,630</u>	<u>300,826</u>
REPRESENTED BY			
Restricted funds		141,419	159,915
Unrestricted funds		<u>132,211</u>	<u>140,911</u>
		<u>273,630</u>	<u>300,826</u>

In the directors' opinion the company was entitled under Article 257A of the Companies (Northern Ireland) Order 1986 to exemption from the audit of its financial statements for the year ended 31 March 2012. No member of the company has deposited a notice under Article 257B(2) requiring an audit of these financial statements.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006 (the Act), and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the directors and authorised for issue on 10 October 2012, and are signed on their behalf by:



Mr Paul Duffy

DIRECTOR

The notes on pages 2 to 4 form part of these accounts.

LOUGH NEAGH RESCUE LIMITED
(A COMPANY LIMITED BY GUARANTEE – NI030528)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2012

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Assets taken over at 1 March 1996 have been included at an estimate of their market value at that date.

(b) Fixed assets

Fixed assets are stated at cost less depreciation calculated at annual rates to write off the cost of the asset over its useful life. The rates in use are as follows:

Buildings	5% reducing balance
Boats and equipment	15% reducing balance
Other equipment	25% reducing balance
Motor vehicle	25% reducing balance

(c) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1986) from including a cash flow statement in the financial statements on the grounds that the company is small.

(d) Incoming resources

(i) Incoming resources from generated funds

(1) Voluntary income

Voluntary income includes all incoming resources generated from gifts, donations and grants, and is recognised in full in the Statement of Financial Activities when receivable.

Grants are credited to incoming resources on the earliest date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when all conditions have been met.

(2) Trading activities for generating funds

Income is recognised as earned when the related goods or services are provided.

LOUGH NEAGH RESCUE LIMITED
(A COMPANY LIMITED BY GUARANTEE – NI030528)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2012

1 ACCOUNTING POLICIES (CONTINUED)

(e) Resources expended

(i) Charitable activities

This comprises all the resources applied by the charity in undertaking its work to meet its charitable objectives.

(ii) Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the charity.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

(f) Fund accounting

The company has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted funds

Income which is received for specific purposes. Such purposes are within the overall aims of the charity.

(ii) Un restricted funds

Funds which are expendable at the discretion of the directors in furtherance of the objects of the charity. In addition, funds may be held in order to finance capital investment and working capital. This will be classed as a designated fund.

(g) Taxation

As a charity, the company is not liable to either income tax or corporation tax.

LOUGH NEAGH RESCUE LIMITED
(A COMPANY LIMITED BY GUARANTEE – NI030528)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2012

2 FIXED ASSETS

	Total
	£
<u>Cost</u>	
At 1 April 2011	458,577
Additions	938
Disposals	<u>-</u>
At 31 March 2012	<u>459,515</u>
<u>Depreciation</u>	
At 1 April 2011	196,310
Charge for the year	35,858
Disposals	<u>-</u>
At 31 March 2012	<u>232,168</u>
<u>Net book amount</u>	
At 31 March 2012	<u>227,347</u>
At 31 March 2011	<u>262,267</u>

3 INCORPORATION AND GUARANTEE

The company was incorporated under the Companies (Northern Ireland) Order 1986 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association and in the event of the company being wound up, members are required to contribute an amount not exceeding £1.

4 GOING CONCERN

The organisation is dependent on receipt of ongoing funds from various local authorities and donations and fundraising from the public and other organisations.

5 TAXATION

The company is accepted as a charity by the Inland Revenue under reference number XR 14170. There are therefore no tax implications in regard to the results as displayed in these financial statements.