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DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT

30 JUL 2004

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COMPANIES REGISTRY

**Upperlands Community  
Hydro-Electric Limited**

**Abbreviated financial statements for  
the year ended 30 September 2003**

Registered no: NI 39306

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## **Directors and advisors**

### **Directors**

HW Clark  
A Curry  
JF Glasgow  
PJ McAlary  
A McClean  
SS McClean  
JA McLaughlin  
MR O'Kane  
GG Todd

### **Secretary**

WF Glasgow

### **Registered office**

The Linenhall Centre  
67 Kilroy Road  
Upperlands  
Maghera

### **Auditors**

ASM Horwath  
Chartered Accountants and Registered Auditors  
The Diamond Centre  
Market Street  
Magherafelt

### **Bankers**

Bank of Ireland  
60 Main Street  
Maghera

### **Solicitors**

P J J McGuckin Solicitors  
Lower Main Street  
Maghera

## **Auditors' report to Upperlands Community Hydro-Electric Limited on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of the company for the year ended 30 September 2003 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

### **Respective responsibilities of the directors and auditors**

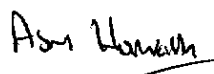
The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to discharge our limited responsibilities set out above. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the annual financial statements.

### **Opinion on the abbreviated financial statements**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Article 254 of the Companies (Northern Ireland) Order 1986 and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**ASM Horwath**  
**Chartered Accountants and Registered Auditors**

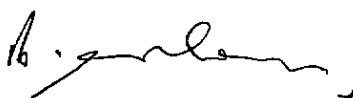
**Magherafelt**  
**19 July 2004**

## Abbreviated balance sheet

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>263,693</u>	<u>270,822</u>
<b>Current assets</b>			
Debtors		315	1,477
Cash at bank and in hand		<u>3,867</u>	<u>77</u>
		<u>4,182</u>	<u>1,554</u>
<b>Creditors: amounts falling due within one year</b>		<u>24,804</u>	<u>17,804</u>
<b>Net current liabilities</b>		<u>(20,622)</u>	<u>(16,250)</u>
<b>Total assets less current liabilities</b>		<u>243,071</u>	<u>254,572</u>
<b>Accruals and deferred income</b>		<u>247,390</u>	<u>259,565</u>
<b>Net liabilities</b>		<u>(4,319)</u>	<u>(4,993)</u>
<b>Capital and reserves</b>			
Capital	3	-	-
Reserves		<u>(4,319)</u>	<u>(4,993)</u>
		<u>(4,319)</u>	<u>(4,993)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Approved by the board of directors on 19 July 2004 and signed on its behalf by:



**Patrick McAlary**  
Director

The notes on pages 4 and 5 form part of these financial statements.

## Notes to the abbreviated financial statements

### 1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

#### *Basis of accounting*

The financial statements are prepared in accordance with the historical cost convention. The income and expenditure account is prepared under the accruals concept.

#### *Income*

Income, which excludes value added tax, includes donations.

#### *Government grants*

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the income and expenditure account in the same year as the related expenditure is incurred.

#### *Tangible fixed assets*

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Plant and equipment	40

#### *Deferred taxation*

Deferred tax is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

#### *Cash flow statement*

The company is exempt from the requirements of Financial Reporting Standard No.1 to present a cash flow statement as it qualifies as a small company under Article 255 of Companies (Northern Ireland) Order 1986.

## Notes to the abbreviated financial statements (continued)

### 2. Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 October 2002	285,133
Additions	-
<b>At 30 September 2003</b>	<b>285,133</b>
<b>Depreciation</b>	
At 1 October 2002	14,311
Charge for the year	7,129
<b>At 30 September 2003</b>	<b>21,440</b>
<b>Net book value</b>	
<b>At 30 September 2003</b>	<b>263,693</b>
At 30 September 2002	270,822

### 3. Capital

The company is limited by a guarantee from each member of the executive committee and does not have issued share capital.

Every director being a member of the Executive Committee undertakes to contribute to the assets of the Association, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

### 4. Related party transactions

A number of the Company's directors are also directors in Upperlands Community Development Limited, ("UCDL"), a company limited by guarantee, established to benefit the population living in and around Upperlands village.

The balance owing to UC DL at 30 September 2003 was **£22,804** (2002: £15,804). Interest has not been charged on amounts owed to UC DL.