

Company Number: NI028953

Clonoe Rural Development Agency Ltd
(A company limited by guarantee, not having a share capital)

Directors' Report and Unaudited Financial Statements

for the period ended 30 September 2019

O'Hagan, McGlinchey & Co.
Accountants
32/34 Dungannon Road
Coalisland
Dungannon
Tyrone
BT71 4HP
Northern Ireland

Clonoe Rural Development Agency Ltd
(A company limited by guarantee, not having a share capital)
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Clonoe Rural Development Agency Ltd

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DIRECTORS AND OTHER INFORMATION

Directors	Seamus O'Neill Adrian Hughes (Appointed 18 February 2020) Kevin Devlin (Appointed 1 May 2019, Resigned 18 February 2020) John Lynch (Appointed 1 May 2019, Resigned 18 February 2020) Kevin McCabe (Resigned 1 May 2019)
Company Number	NI028953
Registered Office	93 WashingBay Road Clonoe Coalisland Tyrone BT71 4PU Northern Ireland
Business Address	93 Washingbay Road Clonoe Coalisland Tyrone BT71 4PU Northern Ireland
Accountants	O'Hagan, McGlinchey & Co. Accountants 32/34 Dungannon Road Coalisland Dungannon Tyrone BT71 4HP Northern Ireland
Bankers	First Trust Bank 18-20 Scotch Street Dungannon Co. Tyrone BT70 1AR

Clonoe Rural Development Agency Ltd
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the period ended 30 September 2019

The directors present their report and the unaudited financial statements for the period ended 30 September 2019.

Principal Activity

The principal activity of the company is the provision of facilities in the interests of social welfare for recreation and other leisure time occupation with the object of improving the conditions of life for the inhabitants of the Clonoe area. It is recognised as a charity by HM Revenue & Customs.

The Company is limited by guarantee not having a share capital.

Directors

The directors who served during the period are as follows:

Seamus O'Neill
Adrian Hughes (Appointed 18 February 2020)
Kevin Devlin (Appointed 1 May 2019, Resigned 18 February 2020)
John Lynch (Appointed 1 May 2019, Resigned 18 February 2020)
Kevin McCabe (Resigned 1 May 2019)

There were no changes in shareholdings between 30 September 2019 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Adrian Hughes
Director

9 March 2020

Clonoe Rural Development Agency Ltd
(A company limited by guarantee, not having a share capital)

ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Clonoe Rural Development Agency Ltd for the period ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the period ended 30 September 2019 which comprise the Income and Expenditure Account, 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 to us.

This report is made solely to the Board of Directors of Clonoe Rural Development Agency Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Clonoe Rural Development Agency Ltd and state those matters that we have agreed to state to the Board of Directors of Clonoe Rural Development Agency Ltd, as a body, in this report in accordance with the guidance of accounting standards. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clonoe Rural Development Agency 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 accounting standards and have complied with the ethical guidance laid down by accounting standards relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Clonoe Rural Development Agency Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Clonoe Rural Development Agency Ltd. You consider that Clonoe Rural Development Agency Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Clonoe Rural Development Agency Ltd. 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 statutory financial statements.

O'HAGAN, MCGLINCHEY & CO.

Accountants
32/34 Dungannon Road
Coalisland
Dungannon
Tyrone
BT71 4HP
Northern Ireland

9 March 2020

Clonoe Rural Development Agency Ltd
 (A company limited by guarantee, not having a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the period ended 30 September 2019

	Notes	Sep 19 £	Nov 18 £
Income		113,548	199,587
Expenditure		(95,431)	(129,481)
Surplus before tax		18,117	70,106
Tax on surplus		-	-
Surplus for the period		18,117	70,106

Clonoe Rural Development Agency Ltd
(A company limited by guarantee, not having a share capital)
Company Number: NI028953

BALANCE SHEET

as at 30 September 2019

	Notes	Sep 19 £	Nov 18 £
Fixed Assets			
Tangible assets	5	1,470,018	1,508,304
Current Assets			
Debtors	6	-	10,982
Cash and cash equivalents		10,044	8,157
		10,044	19,139
Creditors: Amounts falling due within one year	7	(58,999)	(84,320)
Net Current Liabilities		(48,955)	(65,181)
Total Assets less Current Liabilities		1,421,063	1,443,123
Creditors			
Amounts falling due after more than one year	8	(129,650)	(169,827)
Net Assets		1,291,413	1,273,296
Reserves			
Income and expenditure account		1,291,413	1,273,296
Equity attributable to owners of the company		1,291,413	1,273,296

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

For the financial period ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 period and of its profit and loss for the financial period 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.

Approved by the Board and authorised for issue on 9 March 2020 and signed on its behalf by

Adrian Hughes
Director

Clonoe Rural Development Agency Ltd
 (A company limited by guarantee, not having a share capital)
STATEMENT OF CHANGES IN EQUITY
 as at 30 September 2019

	Retained surplus	Total
	£	£
At 1 December 2017	1,203,190	1,203,190
Surplus for the year	70,106	70,106
At 30 November 2018	1,273,296	1,273,296
Surplus for the period	18,117	18,117
At 30 September 2019	1,291,413	1,291,413

Clonoe Rural Development Agency Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2019

1. GENERAL INFORMATION

Clonoe Rural Development Agency Ltd is a company limited by guarantee incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

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

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Nil
Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Clonoe Rural Development Agency Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 30 September 2019

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 10 month period ended 30 September 2019.

4. EMPLOYEES

	Sep 19 Number	Nov 18 Number
Administration	1	1

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 30 September 2019	1,358,587	57,424	243,029	1,659,040
Depreciation				
At 1 December 2018	-	57,424	93,312	150,736
Charge for the period	-	-	38,286	38,286
At 30 September 2019	-	57,424	131,598	189,022
Net book value				
At 30 September 2019	1,358,587	-	111,431	1,470,018
At 30 November 2018	1,358,587	-	149,717	1,508,304

6. DEBTORS

	Sep 19 £	Nov 18 £
Taxation (Note 9)	-	10,982

Clonoe Rural Development Agency Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 30 September 2019

7. CREDITORS	Sep 19	Nov 18
Amounts falling due within one year	£	£
Other loan	10,000	13,500
Trade creditors	44,972	68,070
Taxation (Note 9)	990	-
Accruals	3,037	2,750
	<u>58,999</u>	<u>84,320</u>
	<u><u>58,999</u></u>	<u><u>84,320</u></u>
8. CREDITORS	Sep 19	Nov 18
Amounts falling due after more than one year	£	£
Bank loan	72,142	79,836
Other loan	57,508	89,991
	<u>129,650</u>	<u>169,827</u>
	<u><u>129,650</u></u>	<u><u>169,827</u></u>
Loans		
Repayable in one year or less, or on demand (Note 7)	10,000	13,500
Repayable between one and two years	25,464	25,464
Repayable between two and five years	50,928	50,928
Repayable in five years or more	53,258	93,435
	<u>139,650</u>	<u>183,327</u>
	<u><u>139,650</u></u>	<u><u>183,327</u></u>
9. TAXATION	Sep 19	Nov 18
	£	£
Debtors:		
VAT	-	10,982
	<u>-</u>	<u>10,982</u>
Creditors:		
VAT	925	-
PAYE / NI	65	-
	<u>990</u>	<u>-</u>
	<u><u>990</u></u>	<u><u>-</u></u>

CLONOE RURAL DEVELOPMENT AGENCY LTD
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Clonoe Rural Development Agency Ltd

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the period ended 30 September 2019

	Sep 19 £	Nov 18 £
Income		
Sales	4,829	8,717
Rent receivable - sales	21,488	22,723
Grants & Donations	87,231	168,147
	<u>113,548</u>	<u>199,587</u>
Expenditure		
Hire of plant and machinery	-	575
Wages and salaries	11,206	13,077
Insurance & Rates	6,367	10,663
Light and heat	10,240	10,755
Cleaning	310	629
Repairs and maintenance	10,167	10,850
Printing, postage and stationery	818	1,228
Telephone	396	772
Legal and professional	1,078	12,265
Facilitators	9,887	9,623
Accountancy	918	657
Bank charges	3,180	4,506
General expenses	2,167	3,866
Subscriptions	411	145
Depreciation	38,286	49,870
	<u>95,431</u>	<u>129,481</u>
Net surplus	<u>18,117</u>	<u>70,106</u>