

**CLONOE RURAL DEVELOPMENT AGENCY LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**



**Clonoe Rural Development Agency Limited
Directors' Report and Financial Statements
For The Year Ended 30 September 2023**

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Clonee Rural Development Agency Limited
Company Information
For The Year Ended 30 September 2023

Directors	Mr Adrian Hughes Mr Colin O'Neill
Company Number	NI028953
Registered Office	93 Washingbay Road Clonee Coalisland Co. Tyrone BT71 4PU
Accountants	O'Hagan McGlinchey & Co 36 Dungannon Road Coalisland Dungannon Tyrone BT71 4HP

Clonoe Rural Development Agency Limited
Company No. NI028953
Directors' Report For The Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors

The directors who held office during the year were as follows:

Mr Adrian Hughes

Mr Colin O'Neill

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). 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 profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

On behalf of the board

Mr Adrian Hughes

Director

25th June 2024

**Clonoe Rural Development Agency Limited
Accountant's Report
For The Year Ended 30 September 2023**

Report to the directors on the preparation of the unaudited statutory accounts of Clonoe Rural Development Agency Limited for the year ended 30 September 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Clonoe Rural Development Agency Limited for the year ended 30 September 2023 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the directors of Clonoe Rural Development Agency Limited, as a body, in accordance with the terms of our engagement letter dated 16 June 2023. Our work has been undertaken solely to prepare for your approval the accounts of Clonoe Rural Development Agency Limited and state those matters that we have agreed to state to the directors of Clonoe Rural Development Agency Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clonoe Rural Development Agency Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Clonoe Rural Development Agency Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Clonoe Rural Development Agency Limited. You consider that Clonoe Rural Development Agency Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Clonoe Rural Development Agency Limited. 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.

Signed

25th June 2024

O'Hagan McGlinchey & Co
36 Dungannon Road
Coalisland
Dungannon
Tyrone
BT71 4HP

Clonoe Rural Development Agency Limited
Income and Expenditure Account
For The Year Ended 30 September 2023

	Notes	2023 £	2022 £
TURNOVER		322,239	120,269
GROSS SURPLUS		322,239	120,269
Administrative expenses		(71,642)	(55,965)
OPERATING SURPLUS		250,597	64,304
Interest payable and similar charges		(1,785)	(3,185)
SURPLUS FOR THE FINANCIAL YEAR		248,812	61,119

The notes on pages 6 to 7 form part of these financial statements.

Clonoe Rural Development Agency Limited
Balance Sheet
As At 30 September 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,705,273		1,470,616
			1,705,273		1,470,616
CURRENT ASSETS					
Debtors	5	46,069		10,537	
Cash at bank and in hand		39,591		1,839	
		85,660		12,376	
Creditors: Amounts Falling Due Within One Year	6	(88,647)		(19,040)	
NET CURRENT ASSETS (LIABILITIES)			(2,987)		(6,664)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,702,286		1,463,952
Creditors: Amounts Falling Due After More Than One Year	7		(23,363)		(33,841)
NET ASSETS			1,678,923		1,430,111
Income and Expenditure Account			1,678,923		1,430,111
MEMBERS' FUNDS			1,678,923		1,430,111

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

On behalf of the board

Mr Adrian Hughes
Director

25th June 2024

The notes on pages 6 to 7 form part of these financial statements.

Clonoe Rural Development Agency Limited
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

Clonoe Rural Development Agency Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI028953. The registered office is 93 Washingbay Road, Clonoe, Coalisland, Co. Tyrone, BT71 4PU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Plant & Machinery	Fully Depreciated
Fixtures & Fittings	25% Reducing Balance

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2022: NIL)

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2022	1,423,598	57,424	243,029	1,724,051
Additions	246,417	-	-	246,417
As at 30 September 2023	<u>1,670,015</u>	<u>57,424</u>	<u>243,029</u>	<u>1,970,468</u>
Depreciation				
As at 1 October 2022	-	57,424	196,011	253,435
Provided during the period	-	-	11,760	11,760
As at 30 September 2023	<u>-</u>	<u>57,424</u>	<u>207,771</u>	<u>265,195</u>
Net Book Value				
As at 30 September 2023	<u>1,670,015</u>	<u>-</u>	<u>35,258</u>	<u>1,705,273</u>
As at 1 October 2022	<u>1,423,598</u>	<u>-</u>	<u>47,018</u>	<u>1,470,616</u>

Clonoe Rural Development Agency Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	355	2,476
VAT	45,714	8,061
	46,069	10,537
	46,069	10,537

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	74,315	5,708
Bank loans and overdrafts	12,732	12,732
Accruals and deferred income	1,600	600
	88,647	19,040
	88,647	19,040

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	23,363	33,841
	23,363	33,841
	23,363	33,841

8. Share Capital

**Clonoe Rural Development Agency Limited
Detailed Income and Expenditure Account
For The Year Ended 30 September 2023**

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		2,897		5,543
Rental income		24,046		23,407
Grants and donations received		295,296		91,319
		322,239		120,269
GROSS SURPLUS		322,239		120,269
Administrative Expenses				
Rates	4,789		588	
Light and heat	11,697		6,146	
Cleaning	-		442	
Premises insurance	6,292		5,515	
Computer software, consumables and maintenance	417		536	
Repairs, renewals and maintenance	25,536		20,948	
Facilitators	-		3,407	
Telecommunications and data costs	495		479	
Accountancy fees	600		1,105	
Professional fees	9,056		180	
Subscriptions	400		400	
Bank charges	315		319	
Depreciation of fixtures and fittings	11,760		15,670	
Sundry expenses	285		230	
		(71,642)		(55,965)
OPERATING SURPLUS		250,597		64,304
Interest payable and similar charges				
Bank loan interest	1,785		3,185	
		(1,785)		(3,185)
SURPLUS FOR THE FINANCIAL YEAR		248,812		61,119