

Company Number

NI040086

Charity Number

100642

Forkhill & District Development Association Ltd
(A company limited by guarantee)

Report and Financial Statements
For the year ended
31 January 2019

Forkhill & District Development Association Ltd
Report and accounts
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**Forkhill & District Development Association Ltd
Company Information**

Trustees and Directors	Raymond Mc Cumiskey Marie Grant
Secretary	Marie Grant
Accountants	Boyle and Co Accountants Ltd 4 Forkhill Business Centre Main Street Forkhill Newry Co Down BT35 9SG
Bankers	First Trust Bank 42-44 Hill Street Newry Co Down BT34 1AU
Solicitors	Tiernans Solicitors 86 Dublin Road Newry Co Down
Registered office	5 Forkhill Business Centre Main Street Forkhill Newry Co Down BT35 9SG
Registered number	NI040086

Forkhill & District Development Association Ltd
Profit and Loss Account
for the year ended 31 January 2019

	2019	2018
	£	£
Turnover	27,045	23,649
Gross profit	<u>27,045</u>	<u>23,649</u>
Administrative expenses	(28,888)	(30,669)
Operating loss	<u>(1,843)</u>	<u>(7,020)</u>
Interest payable	(1,358)	(1,424)
Loss on ordinary activities before taxation	<u>(3,201)</u>	<u>(8,444)</u>
Tax on loss on ordinary activities	(1,070)	
Loss for the financial year	<u>(4,271)</u>	<u>(8,444)</u>

Forkhill & District Development Association Ltd
Registered number: NI040086
Balance Sheet
as at 31 January 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	430,164	439,191
Investments		250	250
		<u>430,414</u>	<u>439,441</u>
Current assets			
Debtors	3	5,958	4,484
Cash at bank and in hand		5,716	3,455
		<u>11,674</u>	<u>7,939</u>
Creditors: amounts falling due within one year	4	(17,896)	(13,767)
Net current liabilities		<u>(6,222)</u>	<u>(5,828)</u>
Total assets less current liabilities		<u>424,192</u>	<u>433,613</u>
Creditors: amounts falling due after more than one year	5	(17,719)	(22,869)
Net assets		<u>406,473</u>	<u>410,744</u>
Capital and reserves			
Profit and loss account		406,473	410,744
Shareholders' funds		<u>406,473</u>	<u>410,744</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Raymond McCumiskey

Director

Approved by the board on 28 October 2019

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% reducing balance
Plant & Machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2019

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2018	581,564	18,663	600,227
At 31 January 2019	<u>581,564</u>	<u>18,663</u>	<u>600,227</u>
Depreciation			
At 1 February 2018	143,428	17,608	161,036
Charge for the year	8,763	264	9,027
At 31 January 2019	<u>152,191</u>	<u>17,872</u>	<u>170,063</u>
Net book value			
At 31 January 2019	<u>429,373</u>	<u>791</u>	<u>430,164</u>
At 31 January 2018	<u>438,136</u>	<u>1,055</u>	<u>439,191</u>

Freehold land and buildings:	2019 £	2018 £
Historical cost	581,564	581,564
Cumulative depreciation based on historical cost	152,191	143,428
	<u>429,373</u>	<u>438,136</u>

3 Investments

	Other investments £	Total £
Cost		
At 1 February 2018	250	250
At 31 January 2019	<u>250</u>	<u>250</u>

3 Debtors

	2019 £	2018 £
Trade debtors	5,958	4,484
Other debtors	<u>5,958</u>	<u>4,484</u>

Forkhill & District Development Association Ltd
Notes to the Accounts
for the year ended 31 January 2019

4 Creditors: amounts falling due within one year	2019	2018
	£	£
UCIT loan	5,867	5,867
Deferred income	1,500	1,500
Trade creditors	141	435
Corporation tax	1,070	
NMEA	7,914	5,209
VAT	1,404	756
	<u>17,896</u>	<u>13,767</u>
5 Creditors: amounts falling due after one year	2019	2018
	£	£
UCIT Loan	13,266	18,916
Other creditors	4,453	3,953
	<u>17,719</u>	<u>22,869</u>

Forkhill & District Development Association Ltd
Detailed profit and loss account
for the year ended 31 January 2019

	2019	2018
	£	£
Sales	27,045	23,648
Gross profit	<u>27,045</u>	<u>23,648</u>
Administrative expenses	(28,888)	(30,669)
Operating loss	<u>(1,843)</u>	<u>(7,021)</u>
Interest payable	(1,358)	(1,424)
Loss before tax	<u>(3,201)</u>	<u>(8,444)</u>

Forkhill & District Development Association Ltd
Detailed profit and loss account
for the year ended 31 January 2019

	2019 £	2018 £
Sales		
Sales	27,045	23,648
	<u>27,045</u>	<u>23,648</u>
 Premises costs:		
Light and heat	300	217
	<u>300</u>	<u>217</u>
 General administrative expenses:		
Bank charges	213	209
Insurance	1,227	1,751
Repairs and maintenance	12,103	9,576
Depreciation	9,027	9,293
Rates		1,720
Bad debts	1,274	1,062
Special event	95	276
	<u>23,939</u>	<u>23,887</u>
 Legal and professional costs:		
Accountancy fees	1,900	1,900
Management fees	2,254	2,248
Advertising and PR	495	417
Other legal and professional		2,000
	<u>4,649</u>	<u>6,565</u>
	<u>28,888</u>	<u>30,669</u>