

COMPANY REGISTRATION NUMBER: NI041587
CHARITY REGISTRATION NUMBER: 101969

Sixmilecross Enterprise Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Sixmilecross Enterprise Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Sixmilecross Enterprise Limited

Charity registration number 101969

Company registration number NI041587

Principal office and registered office 32 Main Street
Sixmilecross
Co Tyrone
BT78 1BN

The trustees

Mr S Morrow
Mr T Kelly
Mr J Heaney
Mrs M Caffrey
Miss M Gormley
Mr J Donnelly
Mr W Anderson
Mr A Heaney

Company secretary Majella Gormley

Independent examiner Nial Colhoun
Unit B15
Omagh Enterprise Centre
Great Northern Road
OMAGH
Co Tyrone
BT78 5LU

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

i) Governing document

Sixmilecross Enterprise Limited is a Company Limited by guarantee, incorporated on 25th September 2001, and registered as a charity with the Charity Commission for Northern Ireland on 24th March 2016. The governing document of the charity is a Memorandum and Articles of Association which sets out the objectives and powers of the charitable company.

ii) Recruitment and appointment of management committee

The directors of the company are also the trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the management committee is elected on an annual basis.

ii) Organisational structure

Sixmilecross Enterprise Limited has a management committee of eight trustees.

iv) Financial risk management

The management committee take risk management seriously and have in place a series of procedures about how the organisation should be managed. Sixmilecross Enterprise Limited is largely dependent on income generated from renting out office space in the Enterprise Centre. The directors do not foresee any financial risks in the coming year.

Objectives and activities

The objective of the Company is to promote for the public benefit of the inhabitants of the Sixmilecross area of County Tyrone rural regeneration. They do this by the: - creation of training and employment opportunities through the provision of work space, buildings and/or land for use on favourable terms. - relief of unemployment. - advancement of education, training or re-training, particularly among unemployed people. - relief of poverty. - preservation and protection of health, the protection and conservation of the natural environment, the preservation of the architectural and cultural heritage of the area of benefit. - provision of assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.

Achievements and performance

During the year Sixmilecross Enterprise Limited successfully let all residential apartments and commercial units. Expenditure was kept to a minimum with only necessary repairs and maintenance carried out.

Financial review

The company is a charitable organisation. The results for the year are set out in the Statement of Financial Activities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 30 July 2024 and signed on behalf of the board of trustees by:



Miss M Gormley
Trustee

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sixmilecross Enterprise Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Sixmilecross Enterprise Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sixmilecross Enterprise Limited *(continued)*

Year ended 31 March 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Nial Colhoun
Independent Examiner

Unit B15
Omagh Enterprise Centre
Great Northern Road
OMAGH
Co Tyrone
BT78 5LU

20 November 2024

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Other trading activities	5	30,873	–	30,873	25,099
Investment income	6	70	–	70	11
Total income		<u>30,943</u>	<u>–</u>	<u>30,943</u>	<u>25,110</u>
Expenditure					
Expenditure on charitable activities		23,361	–	23,361	23,819
Total expenditure		<u>23,361</u>	<u>–</u>	<u>23,361</u>	<u>23,819</u>
Net income and net movement in funds		<u>7,582</u>	<u>–</u>	<u>7,582</u>	<u>1,291</u>
Reconciliation of funds					
Total funds brought forward		88,315	3,500	91,815	90,524
Total funds carried forward		<u>95,897</u>	<u>3,500</u>	<u>99,397</u>	<u>91,815</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	693,523	713,353
Current assets			
Debtors	10	3,500	3,500
Cash at bank and in hand		13,003	2,528
		<u>16,503</u>	<u>6,028</u>
Creditors: amounts falling due within one year	11	5,462	5,625
Net current assets		<u>11,041</u>	<u>403</u>
Total assets less current liabilities		704,564	713,756
Creditors: amounts falling due after more than one year	12	605,167	621,941
Net assets		<u>99,397</u>	<u>91,815</u>
Funds of the charity			
Restricted funds		3,500	3,500
Unrestricted funds		95,897	88,315
Total charity funds	14	<u>99,397</u>	<u>91,815</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 12 form part of these financial statements.

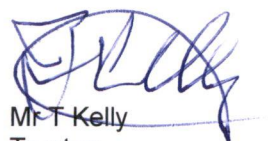
Sixmilecross Enterprise Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 30 July 2024, and are signed on behalf of the board by:



Mr T Kelly
Trustee



Miss M Gormley
Trustee

The notes on pages 9 to 12 form part of these financial statements.

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 32 Main Street, Sixmilecross, Co Tyrone, BT78 1BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard application in the UK & the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the relevant companies and charities law.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policy is applied to rent received from premises:

- rental income is recognised upon delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Sixmilecross Enterprise Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under the heading 'Expenditure on charitable activities' in the Statement of Financial Activities. This includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

4. Limited by guarantee

Sixmilecross Enterprise Limited is a company limited by guarantee and accordingly does not have a share capital.

5. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rental income	30,873	30,873	25,099	25,099

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	70	70	11	11

Sixmilecross Enterprise Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>19,830</u>	<u>19,966</u>

8. Trustee remuneration and expenses

A trustee received £1,040 in remuneration in relation to the provision of services. (2023: £1,040)

No other trustees have been paid any remuneration.

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>964,396</u>	<u>32,610</u>	<u>997,006</u>
Depreciation			
At 1 April 2023	253,753	29,900	283,653
Charge for the year	<u>19,288</u>	<u>542</u>	<u>19,830</u>
At 31 March 2024	<u>273,041</u>	<u>30,442</u>	<u>303,483</u>
Carrying amount			
At 31 March 2024	<u>691,355</u>	<u>2,168</u>	<u>693,523</u>
At 31 March 2023	<u>710,643</u>	<u>2,710</u>	<u>713,353</u>

10. Debtors

	2024	2023
	£	£
Other debtors	<u>3,500</u>	<u>3,500</u>

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,955	4,788
Social security and other taxes	<u>2,507</u>	<u>837</u>
	<u>5,462</u>	<u>5,625</u>

Sixmilecross Enterprise Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>605,167</u>	<u>621,941</u>

13. Deferred government grants

	2024	2023
	£	£
At 1 April 2023	621,941	638,767
Amount released to income	<u>(16,774)</u>	<u>(16,826)</u>
At 31 March 2024	<u>605,167</u>	<u>621,941</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	<u>88,315</u>	<u>30,943</u>	<u>(23,361)</u>	<u>95,897</u>

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	<u>87,024</u>	<u>25,110</u>	<u>(23,819)</u>	<u>88,315</u>

Restricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
Restricted Fund	<u>3,500</u>	<u>—</u>	<u>—</u>	<u>3,500</u>

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Restricted Fund	<u>3,500</u>	<u>—</u>	<u>—</u>	<u>3,500</u>

15. Restricted funds

Restricted funds raised for the choir totalling £3,500 will be held on account and used for the good of the village once a suitable project becomes available.