

## FINANCIAL STATEMENTS

### NEWRY AND MOURNE CO-OPERATIVE LIMITED

REGISTERED NUMBER : NI20058

The Directors present their report and accounts for the year ended 31st March 2024. The Company had a turnover of £1,019,720 during the year and produced a profit of £1,370. The members' loan capital within the company is £35,143.

#### Principal Activities

The company's principal activity during the year continued to be the letting of business units at WIN Business Park and Warrenpoint Enterprise Centre, together with the development of new business and employment in the local area. The company obtained charitable status from HM Revenue & Customs to reflect the activities and mission of the company. This was approved on 19th April 2010. The company has also obtained successful registration with the newly formed Charity Commission for Northern Ireland. This became effective 1st April 2016, registration number 102246.

#### Directors

The following persons served as directors during the year:

John MacMahon	Davy Hyland
Peter McEvoy	Kevin Magill
Kevin Starrs	Ronan Dennedy
Michael Hughes	Brendan Jackson
Gordon Coulter	Frank O'Connor
Claire McCullough	

#### Disclosure of information to auditors

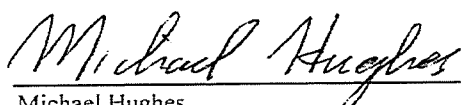
Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Small company provisions

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

This report was approved by the board on 16th December 2024 and signed on its behalf:



Michael Hughes  
Director

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 these accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**PROFIT & LOSS ACCOUNT**

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**for the year ended 31st March 2024**

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	Notes	2024 £	2023 £
Turnover		<u>1,019,720</u>	<u>1,033,700</u>
Gross Profit		1,019,720	1,033,700
Administrative Expenses		<u>(1,043,330)</u>	<u>(1,016,180)</u>
Other Profit before Exceptional Items		(23,610)	17,520
Exceptional Items:			
Charitable Donations Received	4	<u>40,000</u>	<u>25,000</u>
Operating Profit after Exceptional Items		16,390	42,520
Interest Payable	3	<u>(15,020)</u>	<u>(10,778)</u>
Profit on Ord Activities before Tax	4	1,370	31,742
Taxation		<u>-</u>	<u>-</u>
Retained Profit for Year		<u><u>1,370</u></u>	<u><u>31,742</u></u>

The company had no recognised gains or losses for the year other than the profit stated above.

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**BALANCE SHEET**

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**As at 31st March 2024**

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	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	3,186,864	3,303,238
Investments	8	<u>37,820</u>	<u>37,820</u>
		<u>3,224,684</u>	<u>3,341,058</u>
<b>CURRENT ASSETS</b>			
Debtors	11	393,884	460,420
Big Lottery Work4U Bank Account	12	16,136	56,359
Cash at Bank and in Hand		<u>236,740</u>	<u>173,971</u>
		<u>646,760</u>	<u>690,750</u>
<b>CURRENT LIABILITIES - CREDITORS</b>			
Due Within One Year	13	<u>(282,158)</u>	<u>(314,066)</u>
Net Current Assets/(Liabilities)		<u>364,602</u>	<u>376,684</u>
Total Assets Less Current Liabilities		3,589,286	3,717,742
CREDITORS Due after One Year	14	<u>(244,173)</u>	<u>(305,024)</u>
<b>NET ASSETS</b>		<u>3,345,113</u>	<u>3,412,718</u>
<b>CAPITAL AND RESERVES</b>			
Member Loan Capital		35,143	35,107
Capital Reserve	15	2,388,459	2,457,470
Profit & Loss Account	15	<u>921,511</u>	<u>920,141</u>
		<u>3,345,113</u>	<u>3,412,718</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



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John MacMahon, Director

Approved by the Board on 16th December 2024

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**CONSOLIDATED PROFIT & LOSS ACCOUNT**

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**for the year ended 31st March 2024**

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	Notes	2024 £	2023 £
Turnover		<u>1,019,720</u>	<u>1,033,700</u>
Gross Profit		1,019,720	1,033,700
Administrative Expenses		<u>(1,046,375)</u>	<u>(1,019,225)</u>
Other Profit before Exceptional Items		(26,655)	14,475
Exceptional Items:			
Charitable Donations Received	4	<u>40,000</u>	<u>25,000</u>
Operating Profit after Exceptional Items		13,345	39,475
Interest Payable	3	<u>(15,020)</u>	<u>(10,778)</u>
Loss on Ord Activities before Tax	4	(1,675)	28,697
Taxation	6	<u>-</u>	<u>-</u>
Loss on Ord Activities after Taxation		(1,675)	28,697
Minority Interest		<u>-</u>	<u>-</u>
Retained Loss attributable to Members		<u>(1,675)</u>	<u>28,697</u>

The group had no recognised gains or losses for the year other than the loss stated above.

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**CONSOLIDATED BALANCE SHEET**

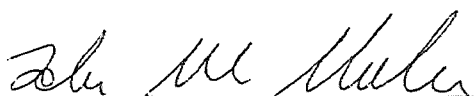
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**As at 31st March 2024**

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	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	3,203,868	3,323,013
Investments	8	<u>2,100</u>	<u>2,100</u>
		<u>3,205,968</u>	<u>3,325,113</u>
<b>CURRENT ASSETS</b>			
Debtors	11	321,705	388,515
Big Lottery Work4U Bank Account	12	16,136	56,359
Cash at Bank and in Hand		<u>237,079</u>	<u>174,310</u>
		<u>574,920</u>	<u>619,184</u>
<b>CURRENT LIABILITIES - CREDITORS</b>			
Due Within One Year	13	(282,197)	(314,105)
		<u>292,723</u>	<u>305,079</u>
Net Current Assets/(Liabilities)			
		<u>3,498,691</u>	<u>3,630,192</u>
Total Assets Less Current Liabilities			
CREDITORS Due after One Year	14	(244,173)	(305,024)
		<u>3,254,518</u>	<u>3,325,168</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Member Loan Capital		35,143	35,107
Capital Reserve	15	2,398,459	2,467,470
Profit & Loss Account	15	<u>820,916</u>	<u>822,591</u>
		<u>3,254,518</u>	<u>3,325,168</u>
Minority Interest		<u>-</u>	<u>-</u>
		<u>3,254,518</u>	<u>3,325,168</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



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John MacMahon, Director

Approved by the Board on 16th December 2024

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**NEWRY & MOURNE CO-OPERATIVE LIMITED**

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**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS**

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**for the year ended 31st March 2024**

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**1. ACCOUNTING POLICIES****Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the Standard).

**Turnover**

Consolidated turnover represents external sales, rents and revenue grants for government schemes operated by the group.

**Depreciation**

Depreciation has been provided on all fixed assets at rates calculated to write them off evenly over the expected useful and working lives.

**Capital Grants**

Grants in respect of capital expenditure have been credited to a Capital Reserve and an amount equivalent to the annual depreciation on the relevant assets has been released to the Profit and Loss Account.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), 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 recognized at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**2. BASIS OF CONSOLIDATION**

The consolidated Profit and Loss Account and Balance Sheet include the Assets, Liabilities and Trading results of the Company and its subsidiary as defined in the Companies Act 2006. The Subsidiary company at 31st March 2024 is as follows:-

Newry and Mourne Developments Ltd

### 3. INTEREST PAYABLE

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
On Bank Loans, Overdrafts and other loans				
- Repayable within 5 years by installments	5,257	3,772	5,257	3,772
- Repayable wholly or partly in more than 5 years	9,763	7,006	9,763	7,006
	<u>15,020</u>	<u>10,778</u>	<u>15,020</u>	<u>10,778</u>

### 4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/receiving:				
Charitable Donations	(40,000)	(25,000)	(40,000)	(25,000)
Depreciation	120,173	121,251	117,403	118,481
Auditors Remuneration	5,500	5,025	5,225	4,750

### 5. DIRECTORS AND EMPLOYEES

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
STAFF COSTS				
Wages & Salaries	426,041	413,590	426,041	413,590
Social Security Costs	38,731	40,525	38,731	40,525
Other Pension Costs	71,261	61,916	71,261	61,916
	<u>536,033</u>	<u>516,031</u>	<u>536,033</u>	<u>516,031</u>

The average number of persons employed by the company

12 12

### 6. TAXATION

	2024	2023
	£	£
The tax charge on the profit/(loss) for the year was as follows:		
Corporation tax payable on the adjusted results for the year	-	-
Adjustment to previous year	-	-

The company obtained charitable status on 19th April 2010 and is exempt from Corporation Tax from that date.

## 7. TANGIBLE FIXED ASSETS

<b>GROUP SCHEDULE</b>	<b>Total £</b>	<b>Land &amp; Buildings £</b>	<b>Fixtures &amp; Equipment £</b>
<b>COST SCHEDULE</b>			
At 1 April 2023	6,111,631	5,794,820	316,811
Additions	980		980
Disposals			
At 31 March 2024	<u>6,112,611</u>	<u>5,794,820</u>	<u>317,791</u>
<b>DEPRECIATION SCHEDULE</b>			
At 1 April 2023	2,788,572	2,527,099	261,473
Charge for Year	120,171	113,086	7,085
Disposals	-		
At 31 March 2024	<u>2,908,743</u>	<u>2,640,185</u>	<u>268,558</u>
<b>NET BOOK VALUE</b>			
31st March 2024	<u>3,203,868</u>	<u>3,154,635</u>	<u>49,233</u>
31st March 2023	<u>3,323,059</u>	<u>3,267,721</u>	<u>55,338</u>

The Net Book Value at 31st March 2024 of the holding Company's fixed assets included are above are as follows:

<u>3,186,864</u>	<u>3,137,631</u>	<u>49,233</u>
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## 8. INVESTMENTS IN SUBSIDIARY & ASSOCIATED COMPANY

The following amounts are included in the holding Company Balance Sheet

	<b>Cost £</b>	<b>Par Value £</b>	<b>Share of Ownership %</b>
Newry & Mourne Developments Ltd	35,720	45,720	78
Oriel Developments Ltd	100	N/A	50
Binnian Developments Ltd	2,000	N/A	50

Oriel Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Co. Armagh Development Trust. The net assets of the company at the last balance sheet date were stated at £1,168,348.

Binnian Developments Ltd is a company limited by guarantee in which Newry and Mourne Co-operative Limited shares equal ownership with Kilkeel Development Association Ltd. The net assets of the company at the last balance sheet date were stated at £131,732.

## 9. CAPITAL COMMITMENTS

The company did not have any capital commitments as at 31st March 2024 not already provided for in the accounts.

## 10. CONTINGENT LIABILITIES

A Contingent liability exists to repay grants to Invest NI and IFI in the event of the company ceasing to operate as an Enterprise Agency or failing to honour undertakings specified in the relevant agreements.

## 11. DEBTORS - (Due within one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	320,626	233,629	320,625	233,629
Amount due from Subsidiary	-	-	72,232	71,957
Due from Associated Company	-	153,750	-	153,750
Other Debtors	1,079	1,136	1,027	1,084
	<u>321,705</u>	<u>388,515</u>	<u>393,884</u>	<u>460,420</u>

## 12. CASH AT BANK

The Work 4U Plus Bank Account is a separate designated bank account for the Work 4U Plus Programme funded by the Big Lottery Fund. These monies are held as restricted funds and only used for the purposes of delivering the Work4U Plus programme. During the financial year there were transfers received into this account from the Big Lottery Fund totalling £53,270.70. The balance on hand on this designated account at 31st March 2024 was £16,136.

## 13. CREDITORS - (Due within one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Bank Loan & Overdraft	74,452	74,452	74,452	74,452
Creditors & Accruals	154,370	188,426	154,331	188,387
Taxation & Social Security	53,375	51,227	53,375	51,227
	<u>282,197</u>	<u>314,105</u>	<u>282,158</u>	<u>314,066</u>

## 14. CREDITORS - (Due after more than one year)

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Bank Loans & Overdrafts	<u>244,173</u>	<u>305,024</u>	<u>244,173</u>	<u>305,024</u>

A loan of £300,000 was taken out with Newry Credit Union Ltd in July 2018 with a repayment period of ten years. A further loan of £150,000 was taken out with Newry Credit Union Ltd in August 2022. The security held by Newry Credit Union Ltd consists of a first legal charge over the company's leasehold business units at Warrenpoint Enterprise Centre, Newry Road, Warrenpoint, Co. Down. This loan replaced all previous business loans with Ulster Bank Ltd who relinquished all forms of security held by that bank previously.

## 15. RESERVES

	GROUP		COMPANY	
	CAPITAL RESERVE	PROFIT & LOSS A/C	CAPITAL RESERVE	PROFIT & LOSS A/C
	£	£	£	£
At 1st April 2023	2,467,470	822,591	2,457,470	920,141
Retained Profit/(Loss) for the Year		(1,675)		1,370
Minority Interest Repaid				
Amortisation of Grant	(69,011)		(69,011)	
Grant Receivable				
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2024	<u>2,398,459</u>	<u>820,916</u>	<u>2,388,459</u>	<u>921,511</u>

The Capital Reserve in the Company Balance Sheet, consists of Government Grants received as explained in note 1(iii).

An additional capital reserve arises on consolidation of the purchase by the company of 25,000 £1 'B' Shares in Newry and Mourne Developments Ltd at a price of £15,000, in 1986.

## 16. DEFERRED TAX

Deferred tax is not applicable as the company obtained charitable status with effect from 19<sup>th</sup> April 2010.