

## FINANCIAL STATEMENTS

### NEWRY AND MOURNE CO-OPERATIVE LIMITED REGISTERED NUMBER : NI20058

The Directors present their report and accounts for the year ended 31st March 2025. The Company had a turnover of £1,033,753 during the year and produced a loss of £14,268. The members' loan capital within the company is £35,179.

#### 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 Denny
Michael Hughes	Brendan Jackson

#### Disclosure of information to auditors

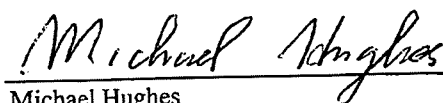
Each person who was a director at the time this report was approved confirms that:

- 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

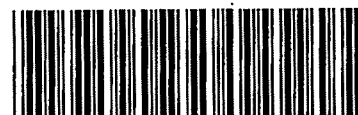
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15th December 2025 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 2025**

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	Notes	2025 £	2024 £
Turnover		<u>1,033,753</u>	<u>1,019,720</u>
Gross Profit		1,033,753	1,019,720
Administrative Expenses		<u>(1,062,353)</u>	<u>(1,043,330)</u>
Other Profit before Exceptional Items		(28,600)	(23,610)
Exceptional Items:			
Charitable Donations Received	4	<u>30,000</u>	<u>40,000</u>
Operating Profit after Exceptional Items		1,400	16,390
Interest Payable	3	<u>(12,623)</u>	<u>(15,020)</u>
Profit on Ord Activities before Tax	4	(11,223)	1,370
Taxation		<u>-</u>	<u>-</u>
Retained Profit for Year		<u><u>(11,223)</u></u>	<u><u>1,370</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**

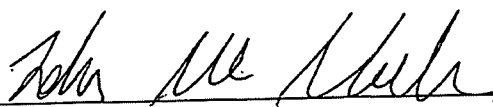
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As at 31st March 2025

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	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	3,082,204	3,186,864
Investments	8	<u>37,820</u>	<u>37,820</u>
		<u>3,120,024</u>	<u>3,224,684</u>
<b>CURRENT ASSETS</b>			
Debtors	11	357,482	393,884
Big Lottery Work4U Bank Account	12	25,463	16,136
Cash at Bank and in Hand		<u>237,598</u>	<u>236,740</u>
		<u>620,543</u>	<u>646,760</u>
<b>CURRENT LIABILITIES - CREDITORS</b>			
Due Within One Year	13	<u>(294,677)</u>	<u>(282,158)</u>
Net Current Assets/(Liabilities)		<u>325,866</u>	<u>364,602</u>
Total Assets Less Current Liabilities		3,445,890	3,589,286
CREDITORS Due after One Year	14	<u>(180,975)</u>	<u>(244,173)</u>
<b>NET ASSETS</b>		<u>3,264,915</u>	<u>3,345,113</u>
<b>CAPITAL AND RESERVES</b>			
Member Loan Capital		35,179	35,143
Capital Reserve	15	2,319,448	2,388,459
Profit & Loss Account	15	<u>910,288</u>	<u>921,511</u>
		<u>3,264,915</u>	<u>3,345,113</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 15th December 2025

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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 2025**

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	Notes	2025 £	2024 £
Turnover		<u>1,033,753</u>	<u>1,019,720</u>
Gross Profit		1,033,753	1,019,720
Administrative Expenses		<u>(1,065,398)</u>	<u>(1,046,375)</u>
Other Profit before Exceptional Items		(31,645)	(26,655)
Exceptional Items:			
Charitable Donations Received	4	<u>30,000</u>	<u>40,000</u>
Operating Profit after Exceptional Items		(1,645)	13,345
Interest Payable	3	<u>(12,623)</u>	<u>(15,020)</u>
Loss on Ord Activities before Tax	4	(14,268)	(1,675)
Taxation	6	<u>-</u>	<u>-</u>
Loss on Ord Activities after Taxation		(14,268)	(1,675)
Minority Interest		<u>-</u>	<u>-</u>
Retained Loss attributable to Members		<u>(14,268)</u>	<u>(1,675)</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**

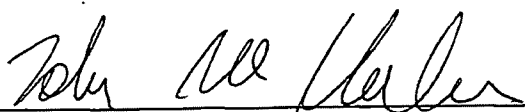
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**As at 31st March 2025**

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	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	3,096,439	3,203,868
Investments	8	2,100	2,100
		<u>3,098,539</u>	<u>3,205,968</u>
<b>CURRENT ASSETS</b>			
Debtors	11	285,028	321,705
Big Lottery Work4U Bank Account	12	25,463	16,136
Cash at Bank and in Hand		237,936	237,079
		<u>548,427</u>	<u>574,920</u>
<b>CURRENT LIABILITIES - CREDITORS</b>			
Due Within One Year	13	(294,716)	(282,197)
		<u>253,711</u>	<u>292,723</u>
Net Current Assets/(Liabilities)			
		<u>3,352,250</u>	<u>3,498,691</u>
Total Assets Less Current Liabilities			
CREDITORS Due after One Year	14	(180,975)	(244,173)
		<u>3,171,275</u>	<u>3,254,518</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Member Loan Capital		35,179	35,143
Capital Reserve	15	2,329,448	2,398,459
Profit & Loss Account	15	806,648	820,916
		<u>3,171,275</u>	<u>3,254,518</u>
Minority Interest		-	-
		<u>3,171,275</u>	<u>3,254,518</u>

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



John MacMahon, Director

Approved by the Board on 15th December 2025

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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 2025**

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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 2025 is as follows:-

Newry and Mourne Developments Ltd

### 3. INTEREST PAYABLE

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
On Bank Loans, Overdrafts and other loans				
- Repayable within 5 years by installments	4,418	5,257	4,418	5,257
- Repayable wholly or partly in more than 5 years	8,205	9,763	8,205	9,763
	<u>12,623</u>	<u>15,020</u>	<u>12,623</u>	<u>15,020</u>

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

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/receiving:				
Charitable Donations	(30,000)	(40,000)	(30,000)	(40,000)
Depreciation	119,579	120,173	116,809	117,403
Auditors Remuneration	5,500	5,500	5,225	5,225

### 5. DIRECTORS AND EMPLOYEES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
STAFF COSTS				
Wages & Salaries	436,684	426,041	436,684	426,041
Social Security Costs	39,698	38,731	39,698	38,731
Other Pension Costs	71,821	71,261	71,821	71,261
	<u>548,203</u>	<u>536,033</u>	<u>548,203</u>	<u>536,033</u>

The average number of persons employed by the company

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### 6. TAXATION

	2025	2024
	£	£
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 2024	6,112,611	5,794,820	317,791
Additions	12,150	8,790	3,360
Disposals			
At 31 March 2025	<u>6,124,761</u>	<u>5,803,610</u>	<u>321,151</u>
<b>DEPRECIATION SCHEDULE</b>			
At 1 April 2024	2,908,743	2,640,185	268,558
Charge for Year	119,579	113,265	6,314
Disposals	-		
At 31 March 2025	<u>3,028,322</u>	<u>2,753,450</u>	<u>274,872</u>
<b>NET BOOK VALUE</b>			
31st March 2025	<u>3,096,439</u>	<u>3,050,160</u>	<u>46,279</u>
31st March 2024	<u>3,203,868</u>	<u>3,154,635</u>	<u>49,233</u>

The Net Book Value at 31st March 2025 of the holding Company's fixed assets included are above are as follows:

<u>3,082,204</u>	<u>3,035,924</u>	<u>46,280</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 £1,152,955.

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 £150,087.

## 9. CAPITAL COMMITMENTS

The company did not have any capital commitments as at 31st March 2025 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	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	283,933	320,626	283,932	320,625
Amount due from Subsidiary	-	-	72,507	72,232
Due from Associated Company	-	-	-	-
Other Debtors	1,095	1,079	1,043	1,027
	<u>285,028</u>	<u>321,705</u>	<u>357,482</u>	<u>393,884</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 £106,476. The balance on hand on this designated account at 31st March 2025 was £25,463.

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

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Bank Loan & Overdraft	74,452	74,452	74,452	74,452
Creditors & Accruals	176,695	154,370	176,656	154,331
Taxation & Social Security	43,569	53,375	43,569	53,375
	<u>294,716</u>	<u>282,197</u>	<u>294,677</u>	<u>282,158</u>

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

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Bank Loans & Overdrafts	<u>180,975</u>	<u>244,173</u>	<u>180,975</u>	<u>244,173</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 2024	2,398,459	820,916	2,388,459	921,511
Retained Profit/(Loss) for the Year		(14,268)		(11,223)
Minority Interest Repaid				
Amortisation of Grant	(69,011)		(69,011)	
Grant Receivable				
	<hr/>		<hr/>	
At 31st March 2025	<u>2,329,448</u>	<u>806,648</u>	<u>2,319,448</u>	<u>910,288</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.