

Company Registration Number: NI025913
Charity Registration Number: 102966

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2017

CavanaghKelly
Chartered Accountants & Statutory Auditors
36 – 38 Northland Row
Dungannon
BT71 6AP

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

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Techno Tyrone Limited
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GENERAL INFORMATION

Board of Directors Mr James Maguire
Mr Gerard Keyes
Ms Shauna Rooney
Mr John Hadden (Resigned 2 October 2017)
Mr Arthur McGarrity (Resigned 2 October 2017)

Company Secretary Mr James Maguire

Registered Office The Milestone Centre
Termon Business Park
Carrickmore
Co Tyrone
BT79 9AL

Company Registration Number NI025913

Charity Registration Number 102966

Independent Examiners Cavanagh Kelly
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

Bankers First Trust Bank
8 High Street
Omagh
Co Tyrone
BT78 1BH

Solicitors Rafferty & Donaghy Limited
2 Donaghmore Road
Dungannon
Co Tyrone
BT70 1EZ

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 December 2017

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

Objectives

The principal activity of the charitable company is that of a community based social economy enterprise, whose objectives are the economic, social and human resource development of the Carrickmore and wider Mid-Tyrone catchments.

Activities

The charitable company's activities include the management and operation of Termon Business Park and the Milestone Centre, the provision of high calibre workspace for small and medium enterprises and the delivery of training and support services relevant to businesses, community organisations and individuals.

Public Benefit Statement

The Directors of Techno Tyrone Limited confirm that they have complied with their duty under section 4(b) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 December 2017.

Achievements and Performance

The Directors have established the charitable company as a progressive rural enterprise that supports business development, job creation, skills enhancement and inward investment to the area, all of which it is committed to continue.

Financial Review

Financial Performance

The financial performance was in line with the Directors' expectations. The charitable company remains in a sound financial position at the year-end. The results for the year are set out in detail on pages 8 to 17. The charitable company returned net incoming resources for the year of £5,167 (2016 – £9,720).

At 31 December 2017, the total funds of the charitable company amounted to £1,427,202 (2016 - £1,422,035) comprising restricted funds of £1,340,630 and unrestricted funds of £86,572. Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 December 2017 (Continued)

Financial Review (Continued)

Reserves Policy

The charitable company does not maintain a formal reserves policy however the Board of Directors continue to monitor the level of reserves held by the charitable company and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CavanaghKelly, Chartered Accountants & Statutory Auditors

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 December 2017 (Continued)

Small Companies Exemption

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

This report was approved by the Board of Directors on 10 July 2018 and signed on its behalf by:

Registered office:

The Milestone Centre
Termon Business Park
Carrickmore
Co Tyrone
BT79 9AL


Mr James Maguire
Director

Company Registration Number: NI025913
Charity Registration Number: 102966

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Techno Tyrone Limited for the year ended 31 December 2017

We report on the financial statements of the company for the year ended 31 December 2017 which are set out on pages 8 to 17.

Respective Responsibilities of Directors and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

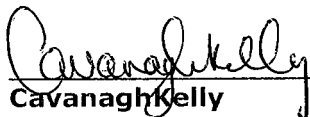
- That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- That the accounts do not accord with those accounting records; or
- That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; or
- That there is further information needed for a proper understanding of the accounts to be reached.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT to the members on the unaudited financial statements of Techno Tyrone Limited for the year ended 31 December 2017
(Continued)

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Cavanagh Kelly
Chartered Accountants & Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 10 July 2018

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income & expenditure account)
For the year ended 31 December 2017

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2017	2017	2017	2016
	£	£	£	£
INCOME AND ENDOWMENTS				
Income from Charitable Activities (Note 4)	68,377	-	68,377	67,257
TOTAL INCOME AND ENDOWMENTS	68,377	-	68,377	67,257
RESOURCES EXPENDED				
Charitable Activities (Note 5)	(58,097)	(5,113)	(63,210)	(57,537)
TOTAL RESOURCES EXPENDED	(58,097)	(5,113)	(63,210)	(57,537)
Net incoming/ (outgoing) resources for the year	10,280	(5,113)	5,167	9,720
Transfers between funds	-	-	-	-
Total funds brought forward	76,292	1,345,743	1,422,035	1,412,315
Total funds carried forward	86,572	1,340,630	1,427,202	1,422,035

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 11 to 17 form an integral part of the financial statements.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 31 December 2017

	Note	2017	2016
		£	£
Fixed Assets	9	<u>1,813,658</u>	<u>1,790,280</u>
Property, plant and equipment			
Current Assets			
Receivables	10	32,529	22,597
Cash and cash equivalents		<u>33,828</u>	<u>58,513</u>
		66,357	81,110
Payables: Amounts falling due within in one year	11	<u>(16,525)</u>	<u>(18,072)</u>
Net current assets		<u>49,832</u>	<u>63,038</u>
Total assets less current liabilities		1,863,490	1,853,318
Payables: Amounts falling due after one year	12	(436,288)	(431,283)
Net Assets		<u><u>1,427,202</u></u>	<u><u>1,422,035</u></u>
REPRESENTED BY:			
Unrestricted funds	14	86,572	76,292
Restricted funds	14	<u>1,340,630</u>	<u>1,345,743</u>
Total Funds	14	<u><u>1,427,202</u></u>	<u><u>1,422,035</u></u>

The Directors' statements shown on the following page form part of this Statement of Financial Position.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to small companies' regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes on pages 11 to 17 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 10 July 2018 and signed on their behalf by:



Gerard Keyes
Director



Shauna Rooney
Director



James Maguire
Director

Company Registration Number: NI025913

Charity Registration Number: 102966

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. GENERAL INFORMATION

Techno Tyrone Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

2. ACCOUNTING POLICIES (Continued)

2.5 Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year end:

Unrestricted funds - Funds which are expendable at the discretion of the Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Restricted funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant & Machinery	20% Straight Line
Fixtures, Fittings & Equipment	12.5% Straight Line

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 months period ended 31 December 2018. The comparative figures are for 12 months period ended 31 December 2017.

4. INCOME AND ENDOWMENTS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Charitable Activities				
Rental income	66,591	-	66,591	67,257
Other income	1,786		1,786	-
Total Income and Endowments	68,377	-	68,377	67,257

Income from Charitable Activities in the year ended 31 December 2016 of £67,257 was made up of entirely unrestricted funds.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

5. RESOURCES EXPENDED

	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
	£	£	£	£
Charitable Activities				
Wages and salaries	19,104	-	19,104	20,405
Rates	3,511	-	3,511	(1,396)
Insurance	6,151	-	6,151	3,570
Leasing	848	-	848	762
Light and heat	8,143	-	8,143	14,040
Repairs and maintenance	6,775	-	6,775	11,022
Printing, postage and stationery	694	-	694	367
Advertising	-	-	-	150
Telephone	1,452	-	1,452	1,398
Computer costs	-	-	-	890
Travelling and entertainment	2,108	-	2,108	1,590
Consultancy	3,259	-	3,259	62
Accountancy	2,443	-	2,443	1,625
Bank charges	259	-	259	181
Bad debts	-	-	-	(2,557)
Charitable donations	-	-	-	45
Subscriptions	10	-	10	9
Depreciation of fixtures, fittings and equipment	3,340	-	3,340	83
Loan interest	-	5,113	5,113	5,291
Total Resources Expended	58,097	5,113	63,210	57,537

Expenditure on Charitable Activities in the year ended 31 December 2016 of £57,537 was made up of £5,291 of restricted expenditure and £52,246 of unrestricted expenditure.

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income/ (expenditure) is stated after charging / (crediting):

	2017	2016
	£	£
Depreciation of fixtures, fittings and equipment	3,340	83
Accountant's remuneration	2,443	1,625
	5,783	1,708

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £2,443 (2016 - £1,625).

8. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year was two.

The total staff costs and employees' benefits was as follows:

	2017	2016
	£	£
Wages and salaries (including social security)	19,104	20,405

No employee of the charitable company received total employee benefits of more than £60,000.

8.1 DIRECTORS' REMUNERATION

The Directors received nor waived any remuneration or any other benefits during the year and no reimbursements of expenses incurred.

Techno Tyrone Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

9. PROPERTY, PLANT AND EQUIPMENT

	Investment Properties	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 31 December 2016	1,790,280	60,506	175,538	2,026,324
Additions	-	-	26,718	26,718
At 31 December 2017	<u>1,790,280</u>	<u>60,506</u>	<u>202,256</u>	<u>2,053,042</u>
Depreciation				
At 31 December 2016	-	60,506	175,538	236,044
Charge for year	-	-	3,340	3,340
At 31 December 2017	<u>-</u>	<u>60,506</u>	<u>178,878</u>	<u>239,384</u>
Net Book Values				
At 31 December 2017	<u>1,790,280</u>	<u>-</u>	<u>23,378</u>	<u>1,813,658</u>
At 31 December 2016	<u>1,790,280</u>	<u>-</u>	<u>-</u>	<u>1,790,280</u>

10. RECEIVABLES

	2017 £	2016 £
Trade receivables	28,832	21,851
Taxation and social security	3,697	746
	<u>32,529</u>	<u>22,597</u>

11. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade payables	856	1,797
Taxation and social security	226	940
Bank loans	12,000	12,000
Accruals and deferred income	3,443	3,335
	<u>16,525</u>	<u>18,072</u>

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2017

12. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017 £	2016 £
Bank loans	<u>436,288</u>	<u>431,283</u>
	436,288	431,283

This loan is secured by a legal charge over the charitable company's investment properties.

Bank Loans	2017 £	2016 £
Repayable within one year or less, or on demand (Note 10)	12,000	12,000
Repayable between one and two years	12,000	12,000
Repayable between two and five years	12,000	12,000
Repayable in five years or more	412,288	407,283
	<u>448,288</u>	<u>443,283</u>

13. ANALYSIS OF NET ASSETS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Property, Plant and Equipment	23,378	1,790,280	1,813,658	1,790,280
Current Assets	66,357	-	66,357	81,110
Current Liabilities	(3,163)	(13,362)	(16,525)	(18,072)
Non-Current Liabilities		(436,288)	(436,288)	(431,283)
	<u>86,572</u>	<u>1,340,630</u>	<u>1,427,202</u>	<u>1,422,035</u>

14. ANALYSIS OF FUNDS

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Opening balance	76,292	1,345,743	1,422,035	1,412,315
Net incoming/(outgoing) resources	10,280	(5,113)	5,167	9,720
Transfer between funds	-	-	-	-
Closing balance	<u>86,572</u>	<u>1,340,630</u>	<u>1,427,202</u>	<u>1,422,035</u>