

Company registration number: NI614766

**Rathlane
Trading as Rathlane**

Unaudited financial statements

31 October 2021

Rathlane

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Directors and other information

Directors	Mr Gerard P Early Mr Darren C W Gill Mr David J Gilliland
Company number	NI614766
Registered office	1 Ballyvannon Road Ballinderry Upper Lisburn BT28 2LB
Business address	1 Ballyvannon Road Ballinderry Upper Lisburn BT28 2LB
Accountants	CFT Associates 4 Ballyvannon Road Ballinderry Upper Lisburn Antrim BT28 2LB

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**Directors report
Year ended 31 October 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2021.

Directors

The directors who served the company during the year were as follows:

Mr Gerard P Early
Mr Darren C W Gill
Mr David J Gilliland

Small company provisions

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

This report was approved by the board of directors on 17 September 2022 and signed on behalf of the board by:



Mr Gerard P Early
Director

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Report to the board of directors on the preparation of the unaudited statutory financial statements of Rathlane Year ended 31 October 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2021 which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CFT Associates

4 Ballyvannon Road
Ballinderry Upper
Lisburn
Antrim
BT28 2LB

17 September 2022

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**Income statement
Year ended 31 October 2021**

	Note	2021 £	2020 £
Turnover		60,146	57,487
Cost of sales		(24,558)	(21,366)
Gross profit		<u>35,588</u>	<u>36,121</u>
Administrative expenses		(34,711)	(35,638)
Operating profit		<u>877</u>	<u>483</u>
Profit before taxation		877	483
Tax on profit		-	-
Profit for the financial year		<u><u>877</u></u>	<u><u>483</u></u>

All the activities of the company are from continuing operations.

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**Statement of financial position
31 October 2021**

	Note	2021		2020	
		£	£	£	£
Current assets					
Debtors	4	3,583		6,663	
Cash at bank and in hand		5,187		230	
		8,770		6,893	
Creditors: amounts falling due within one year	5	(3,200)		(2,200)	
Net current assets			5,570		4,693
Total assets less current liabilities			5,570		4,693
Net assets			5,570		4,693
Capital and reserves					
Profit and loss account			5,570		4,693
Shareholders funds			5,570		4,693

For the year ending 31 October 2021 the company 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 8 form part of these financial statements.

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Statement of financial position (continued)
31 October 2021

These financial statements were approved by the board of directors and authorised for issue on 17 September 2022, and are signed on behalf of the board by:



Mr Gerard P Early
Director

Company registration number: NI614766

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Notes to the financial statements Year ended 31 October 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 1 Ballyvannon Road, Ballinderry Upper, Lisburn, BT28 2LB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 October 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2021	2020
	£	£
Other debtors	3,583	6,663

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	3,200	2,200

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The following pages do not form part of the statutory accounts.

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Detailed income statement Year ended 31 October 2021

	2021 £	2020 £
Turnover		
Sales	17,620	19,327
Rent receivable	8,446	6,930
Grants receivable	34,080	31,230
	<hr/>	<hr/>
	60,146	57,487
 Cost of sales		
Purchases	(6,679)	(4,350)
Direct costs	(17,879)	(17,016)
	<hr/>	<hr/>
	(24,558)	(21,366)
 Gross profit	<hr/>	<hr/>
	35,588	36,121
 Gross profit percentage	59.2%	62.8%
 Overheads		
Administrative expenses		
Training expenditure	(388)	(654)
Rent payable	(3,650)	(3,740)
Rates	(312)	(237)
Insurance	(4,715)	(4,613)
Light and heat	(3,998)	(3,582)
Repairs and maintenance	(15,117)	(15,766)
Printing, postage and stationery	(612)	(510)
Telephone	-	(11)
Motor expenses	(2,279)	(2,816)
Consultancy fees	(2,215)	(2,338)
Accountancy fees	(1,000)	(1,000)
Bank charges	(184)	(171)
General expenses	(241)	(200)
	<hr/>	<hr/>
	(34,711)	(35,638)
 Operating profit	877	483
 Operating profit percentage	1.5%	0.8%
 Profit before taxation	<hr/>	<hr/>
	877	483