Company registration number: NI638734

Dromara Connect
Company limited by guarantee

Unaudited financial statements

30 June 2019

Dromara Connect
Company limited by guarantee

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Dromara Connect
Company limited by guarantee

Directors and other information

Directors	Mr James Rankin Mr Colin Corbett Mrs Jacquline Cromie Mr James Curran Mr Kenneth Hanna Mr Colin Taylor
Company number	NI638734
Registered office	66 GROVE ROAD DROMARA DOWN BT25 2EL
Accountants	Heanen Stanfield & McKee 30 Bachelors Walk Lisburn BT28 1XN

Dromara Connect
Company limited by guarantee

Directors report
Year ended 30 June 2019

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2019.

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

Mr James Rankin
Mr Colin Corbett
Mrs Jacquline Cromie
Mr James Curran
Mr Kenneth Hanna
Mr Colin Taylor

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 11 October 2019 and signed on behalf of the board by:

Mr James Rankin
Director

Dromara Connect
Company limited by guarantee

Statement of comprehensive income
Year ended 30 June 2019

	Note	2019 £	2018 £
Turnover		67,084	29,335
Administrative expenses		(5,387)	(3,335)
Operating profit		61,697	26,000
Profit before taxation		61,697	26,000
Tax on profit		-	-
Profit for the financial year and total comprehensive income		61,697	26,000

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Dromara Connect
Company limited by guarantee

Statement of financial position
30 June 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	78,196		74,470	
			78,196		74,470
Current assets					
Cash at bank and in hand		12,159		2,188	
		12,159		2,188	
Creditors: amounts falling due within one year	6	(1,100)		(49,100)	
Net current assets/(liabilities)			11,059		(46,912)
Total assets less current liabilities			89,255		27,558
Net assets			89,255		27,558
Capital and reserves					
Profit and loss account			89,255		27,558
Members funds			89,255		27,558

For the year ending 30 June 2019 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Statement of financial position (continued)
30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 11 October 2019, and are signed on behalf of the board by:

Mr James Rankin
Director

Company registration number: NI638734

The notes on pages 7 to 10 form part of these financial statements.

Dromara Connect
Company limited by guarantee

Statement of changes in equity
Year ended 30 June 2019

	Profit and loss account	**Total**
	£	**£**
At 1 July 2017	1,558	1,558
Profit for the year	26,000	26,000
Total comprehensive income for the year	26,000	26,000
At 30 June 2018 and 1 July 2018	27,558	27,558
Profit for the year	61,697	61,697
Total comprehensive income for the year	61,697	61,697
At 30 June 2019	89,255	89,255

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 66 GROVE ROAD, DROMARA, DOWN, BT25 2EL.

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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 or 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. Limited by guarantee

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	**Total**
	£	£	£
Cost			
At 1 July 2018	67,181	7,289	74,470
Additions	1,333	2,393	3,726
At 30 June 2019	68,514	9,682	78,196
Depreciation			
At 1 July 2018 and 30 June 2019	-	-	-
Carrying amount			
At 30 June 2019	68,514	9,682	78,196
At 30 June 2018	67,181	7,289	74,470

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	1,100	49,100

During the year the company entered into the following guarantees on behalf of its directors:

	Maximum liability		Amount paid/liability	
	2019	2018	**2019**	2018
	£	£	**£**	£
Mr James Rankin	-	1	-	-
Mr Colin Corbett	1	1	-	-
Mrs Jacquline Cromie	1	1	-	-
Mr James Curran	1	1	-	-
Mr Kenneth Hanna	1	1	-	-
Mr Colin Taylor	1	1	-	-
	5	6	-	-

JAMES RANKIN
CHAIRMAN
4 FEBRUARY 2020