

Dungannon Enterprise Centre
(A company limited by guarantee)

**Filleted abridged financial statements for the year
ended 31 March 2022**

(Abridged in accordance with the provisions of
the Companies Act 2006)

Registration No: NI018557

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Directors and advisers

Directors

Yvonne Mitchell
Ralph Brown
Walter Cuddy
Andrew Trotter
Robert Milligan
Claire Murray
Dominic Molloy – Chairperson
Stephen Mohan
Catherine McHugh
Catherine Martin (Resigned 6 April 2022)
Moya Stringer (Resigned 6 April 2022)
David Campbell (Appointed 6 April 2022)
Michelle Donnelly (Appointed 6 April 2022)
Caoimhe Lowe (Appointed 6 April 2022)

Secretary

Michelle Donnelly

Registered office

Dungannon Business Park
2 Coalisland Road
Dungannon
Co Tyrone
BT71 6JT

Solicitors

F G Patton Solicitors
14 Thomas Street
Dungannon
Co Tyrone
BT70 1HN

Bankers

Danske Bank
45-48 High Street
Portadown
Co Armagh
BT62 1LB

Registered auditors

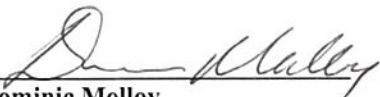
ASM (D) Ltd
79 Cunninghams Lane
Dungannon
BT71 6BX

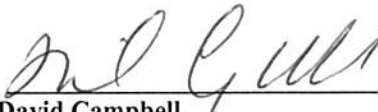
Abridged balance sheet

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	<u>2,011,697</u>	<u>2,141,661</u>
Current assets			
Debtors		82,624	113,535
Cash at bank and in hand		<u>395,068</u>	<u>249,677</u>
		477,692	363,212
Creditors: amounts falling due within one year	4	<u>(199,749)</u>	<u>(166,465)</u>
Net current assets		<u>277,943</u>	<u>194,747</u>
Total assets less current liabilities		<u>2,289,640</u>	<u>2,338,408</u>
Creditors: amounts falling due after more than one year	4	(305,714)	(333,950)
Provisions for liabilities			
Accruals and deferred income		<u>(1,066,796)</u>	<u>(1,098,172)</u>
Net assets		<u>917,130</u>	<u>906,286</u>
The funds of the charity			
Total unrestricted funds		917,130	906,286
Total restricted funds		-	-
Total charity funds		<u>917,130</u>	<u>906,286</u>

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

These financial statements for Dungannon Enterprise Centre (NI018557) were approved by the board of directors and authorised for issue on 6 September 2023 and signed on its behalf by:


Dominic Molloy
Director and Trustee


David Campbell
Director and Trustee

The notes on pages 3 to 8 form part of these financial statements.

Notes to the abridged financial statements

1. Principal accounting policies

Statement of compliance

The company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including the provisions of Section 1a, as it applies to the financial statements of the company for the year ended 31 March 2023.

General information and basis of preparation

Dungannon Enterprise Centre is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is the promotion of business enterprise in the Dungannon area through the provision of business support.

The financial statements are prepared in sterling which is the functional currency of the company. The financial statements are rounded to the nearest £1.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 – (Charities SORP (FRS 102)), and the Charities Act (Northern Ireland) 2008 as amended by the Charities (Financial statements and Reports) Regulations (Northern Ireland) 2015.

Dungannon Enterprise Centre meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, where there is reasonable certainty that the resource will be received and where the monetary value can be quantified with reasonable accuracy.

Charitable activities

Income is included in the statement of financial activities on an accruals basis and net of VAT where applicable. Income is mainly derived from rental of units in the business park and the delivery of business and enterprise programmes. Incoming resources are deferred where income is received in respect of future periods.

Voluntary income

Gifts, bequests and donations income is recognised when receivable. Donations - income by way of donations is included in full in the Statement of financial activities in the year in which they are receivable.

Notes to the abridged financial statements (cont'd)

1. Principal accounting policies (cont'd)

Income from other trading activities

Turnover is the amount derived from the provision of goods and services within the charity's ordinary activities after the deduction of value added tax. Turnover, which excludes value added tax, represents the value of goods and services supplied.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the statement of financial activities over the related asset's useful life. Revenue grants are credited to the Statement of financial activities in the same year as the related expenditure is incurred.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of services

Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the services have passed to the customer, usually on delivery of projects at agreed stages; the amount of revenue can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the entity.

Rental income

Revenue from the rental of business units is recognised as invoiced to the customer under the terms of the rental agreement, usually on a monthly basis. Security deposits obtained at the onset of new tenancies are held on the balance sheet until such time that notice to vacate is received and the tenant ceases occupancy.

Taxation

Prior to April 2019, the charge for taxation was based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they were unlikely to result in an actual tax liability in the foreseeable future. Since registering as a charity on 23 March 2019, the company's activities no longer fall within the charge of tax.

Timing differences arose from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they were recognised in the financial statements. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, was treated as a deferred tax liability.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Notes to the abridged financial statements (cont'd)

1. Principal accounting policies (cont'd)

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the Charity.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Volunteers and donated services

No value of donated services and time is accounted for in the financial statements.

Pension scheme arrangements

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, and contributions are charged to Statement of financial activities in the period to which they relate.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Statement of financial activities.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Intangible fixed assets – software development

Software costs are written off as incurred, except for purchases from third parties in respect of major systems. In such cases, the costs are written off over a maximum of three years from the date of implementation.

Notes to the abridged financial statements (cont'd)

1. Principal accounting policies (cont'd)

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold property	2 straight line
Motor vehicles	25 reducing balance
Plant and equipment	15-33 straight line

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates, the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the Statement of financial activities.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments measured at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fund accounting

All funds received are unrestricted in use and are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. The charity accounts for funds as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Notes to the abridged financial statements (cont'd)

1. Principal accounting policies (cont'd)

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the Charity in furtherance of its objectives.

2. Employee information and Directors' remuneration

The average number of persons (including executive directors) employed by the company during the year was:

	2023 Number	2022 Number
By activity:		
Programme delivery	7	10
Administrative	5	4
	<u>12</u>	<u>14</u>

No employees fall into emoluments band over £60,000. The Trustees received no remuneration, no benefits in kind and no reimbursement of expenses during the year.

Directors' remuneration

No director received remuneration in the current or preceding period

3. Tangible fixed assets

	Freehold property £	Motor vehicles £	Plant and equipment £	Total £
Cost				
At 1 April 2022	3,701,641	13,250	289,398	4,004,289
Additions	123,284	-	12,388	135,672
Disposals	(182,366)	-	-	(182,366)
At 31 March 2023	<u>3,642,559</u>	<u>13,250</u>	<u>301,786</u>	<u>3,957,595</u>
Depreciation				
At 1 April 2022	1,587,672	12,691	262,265	1,862,628
Charge for the year	71,728	140	11,544	83,412
Disposals	(142)	-	-	(142)
At 31 March 2023	<u>1,659,258</u>	<u>12,831</u>	<u>273,809</u>	<u>1,945,898</u>
Net book value				
At 31 March 2023	<u>1,983,301</u>	<u>419</u>	<u>27,977</u>	<u>2,011,697</u>
At 31 March 2022	<u>2,113,969</u>	<u>559</u>	<u>27,133</u>	<u>2,141,661</u>

Notes to the abridged financial statements (cont'd)

4. Creditors

The bank overdraft and loan are secured by a fixed and floating charge over the Charity's premises at 2 Coalisland Rd, Dungannon. Bank loan totalling £311,162 (2022: £329,688) is being repaid by monthly instalments of £2,320.

A bounce back loan of £32,393 (2022: £42,102) is guaranteed by the UK Government under the Bounce Back Loan Scheme. The loan is repayable over 6 years with a rate of interest of 2.5%.

5. Share capital

The company is limited by a guarantee from each member of the board of directors and does not have issued share capital.

Each director undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £10.00.

6. Summary of audit opinion

The auditors' report for the year dated 31 March 2023 was unqualified.

The senior statutory auditor was Alistair Cooke, for and on behalf of ASM (D) Ltd.