

Company registration number: NI685699

**Melvin Recreational & Resource Complex Ltd
Company limited by guarantee**

Unaudited financial statements

29 February 2024

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Notes to the financial statements	7 - 11

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Directors and other information

Directors	Mr Mervyn Latten Ms Louise Leonard Mr Joseph O'Brien Mr Martin O'Brien
Company number	NI685699
Registered office	27 Main Street Belleek Co.Fermanagh BT93 3FY
Business address	2 Doaard Road Garrison Co.Fermanagh BT93 4EN
Accountants	Gerard O'Brien & Co 27 Main Street Belleek Co.Fermanagh
Bankers	AIB 2-4 East Bridge St Enniskillen Co.Fermanagh BT74 7BT
Solicitors	Murnaghan & Fee Boston Chambers Queen Elizabeth Rd Enniskillen Co.Fermanagh BT74 7JA

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Directors report
Year ended 29 February 2024

The directors present their report and the unaudited financial statements of the company for the year ended 29 February 2024.

Directors

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

Mr Mervyn Latten
Ms Louise Leonard
Mr Joseph O'Brien
Mr Martin O'Brien

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 21 May 2024 and signed on behalf of the board by:



Mr Mervyn Latten
Director

LOUISE LEONARD

Ms Louise Leonard
Director

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Report to the board of directors on the preparation of the
unaudited statutory financial statements of Melvin Recreational & Resource Complex Ltd
Year ended 29 February 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Melvin Recreational & Resource Complex Ltd for the year ended 29 February 2024 which comprise the statement of comprehensive income, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Melvin Recreational & Resource Complex Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Melvin Recreational & Resource Complex Ltd and state those matters that we have agreed to state to the board of directors of Melvin Recreational & Resource Complex Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Melvin Recreational & Resource Complex Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Melvin Recreational & Resource Complex Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Melvin Recreational & Resource Complex Ltd. You consider that Melvin Recreational & Resource Complex Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Melvin Recreational & Resource Complex Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gerard O'Brien & Co
Accountants

27 Main Street
Belleek
Co.Fermanagh

21 May 2024

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 29 February 2024

Note	2024	2023
	£	£
Turnover	30,700	1,500
Other operating expenses	(70)	-
Operating profit	<u>30,630</u>	<u>1,500</u>
Profit before taxation	<u>30,630</u>	<u>1,500</u>
Tax on profit	-	-
Profit for the financial year and total comprehensive income	<u><u>30,630</u></u>	<u><u>1,500</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Statement of financial position
29 February 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	650		-	
Tangible assets	6	6,300		-	
			6,950		-
Current assets					
Debtors	7	-		1,500	
Cash at bank and in hand		75,280		-	
		75,280		1,500	
Net current assets			75,280		1,500
Total assets less current liabilities			82,230		1,500
Creditors: amounts falling due after more than one year					
	8		(50,100)		-
Net assets			32,130		1,500
Capital and reserves					
Profit and loss account			32,130		1,500
Members funds			32,130		1,500

For the year ending 29 February 2024 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 11 form part of these financial statements.

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Statement of financial position (continued)
29 February 2024

These financial statements were approved by the board of directors and authorised for issue on 21 May 2024, and are signed on behalf of the board by:



Mr Mervyn Latten
Director

Louise Leonard

Ms Louise Leonard
Director

Company registration number: NI685699

The notes on pages 7 to 11 form part of these financial statements.

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 29 February 2024

1. General information

The company is a private company limited by guarantee, registered in N.Ireland. The address of the registered office is 27 Main Street, Belleek, Co.Fermanagh, BT93 3FY.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 29 February 2024

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 29 February 2024

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. Limited by guarantee

The company is also a registered charity with The Charity Commission for Northern Ireland.
Registered no 109153

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 29 February 2024

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 March 2023	-	-
Additions	650	650
At 29 February 2024	650	650
Amortisation		
At 1 March 2023 and 29 February 2024	-	-
Carrying amount		
At 29 February 2024	650	650
At 28 February 2023	-	-

6. Tangible assets

	Long leasehold property £	Total £
Cost		
At 1 March 2023	-	-
Additions	6,300	6,300
At 29 February 2024	6,300	6,300
Depreciation		
At 1 March 2023 and 29 February 2024	-	-
Carrying amount		
At 29 February 2024	6,300	6,300
At 28 February 2023	-	-

7. Debtors

	2024 £	2023 £
Other debtors	-	1,500
	-	1,500

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 29 February 2024

8. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	50,100	-

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

	Maximum liability		Amount paid/liability	
	2024	2023	2024	2023
	£	£	£	£
Mr Mervyn Latten	1	1	1	-
Ms Louise Leonard	1	1	1	1
Mr Joseph O'Brien	1	1	1	1
Mr Martin O'Brien	1	1	1	1
	4	4	4	3

**Melvin Recreational & Resource Complex Ltd
Company limited by guarantee**

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

Melvin Recreational & Resource Complex Ltd
Company limited by guarantee

Detailed income statement
Year ended 29 February 2024

	2024	2023
	£	£
Turnover		
Fundraising income	28,500	1,500
Government grants	200	-
Other grants	2,000	-
	<u>30,700</u>	<u>1,500</u>
Gross profit	<u>30,700</u>	<u>1,500</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Bank charges	(70)	-
	<u>(70)</u>	<u>-</u>
Operating profit	30,630	1,500
Operating profit percentage	99.8%	100.0%
Profit before taxation	<u><u>30,630</u></u>	<u><u>1,500</u></u>