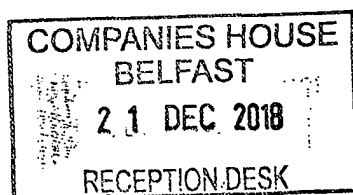


Portaferry Regeneration Limited
Company Limited by Guarantee
Filleted Financial Statements
31 March 2018



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Portaferry Regeneration Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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Portaferry Regeneration Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr J Dumigan
Mr G Lennon
Mrs M McCarthy
Dr T D Wyatt
Mr C Gilmore
Mr M Rebbeck
Mr R Anderson
Mr A Murray
Mr P O'Neill
Mr D Watson

Registered office

16 The Square
Portaferry
Co Down
BT22 1LW

Auditor

Johnston Graham Limited
Chartered accountant & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Bankers

Danske Bank
2 Main Street
Kircubbin
Newtownards
Co Down
BT22 2SP

Solicitors

J.W. Russell & Co
11 Lower Mary Street
Newtownards
Co Down
BT23 4JJ

Portaferry Regeneration Limited

Company Limited by Guarantee

Directors' Responsibilities Statement

Year ended 31 March 2018

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

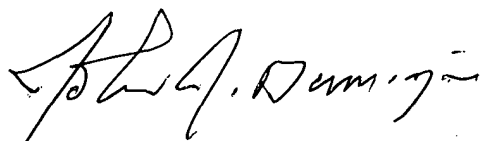
Portaferry Regeneration Limited**Company Limited by Guarantee****Statement of Financial Position****31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,292,725	1,332,525
Current assets			
Debtors	7	18,082	58,110
Cash at bank and in hand		252,322	15,518
		<u>270,404</u>	<u>73,628</u>
Creditors: amounts falling due within one year	8	<u>222,423</u>	<u>35,036</u>
Net current assets		47,981	38,592
Total assets less current liabilities		1,340,706	1,371,117
Creditors: amounts falling due after more than one year	9	<u>5,000</u>	<u>5,000</u>
Net assets		<u>1,335,706</u>	<u>1,366,117</u>
Capital and reserves			
Other reserves		1,231,942	1,270,134
Profit and loss account		<u>103,764</u>	<u>95,983</u>
Members funds		<u>1,335,706</u>	<u>1,366,117</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 3 December 2018, and are signed on behalf of the board by:



Mr J Dumigan
Director

Company registration number: NI026977

Portaferry Regeneration Limited**Company Limited by Guarantee****Statement of Changes in Equity****Year ended 31 March 2018**

	Other reserves £	Profit and loss account £	Total £
At 1 April 2016	1,308,326	89,407	1,397,733
Profit for the year		6,576	6,576
Total comprehensive income for the year	–	6,576	6,576
Grant amortisation	(38,192)	–	(38,192)
Total investments by and distributions to owners	(38,192)	–	(38,192)
At 31 March 2017	1,270,134	95,983	1,366,117
Profit for the year		7,781	7,781
Total comprehensive income for the year	–	7,781	7,781
Grant amortisation	(38,192)	–	(38,192)
Total investments by and distributions to owners	(38,192)	–	(38,192)
At 31 March 2018	<u>1,231,942</u>	<u>103,764</u>	<u>1,335,706</u>

Portaferry Regeneration Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 16 The Square, Portaferry, Co Down, BT22 1LW.

2. Statement of compliance

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

Revenue recognition

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.

Income tax

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

Portaferry Regeneration Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Capital projects	- 2% straight line
Plant and machinery	- 15% straight line
Fixtures and fittings	- 25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Portaferry Regeneration Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Company limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2017 and 31 March 2018	<u>1,990,009</u>	<u>14,984</u>	<u>54,767</u>	<u>2,059,760</u>
Depreciation				
At 1 April 2017	657,484	14,984	54,767	727,235
Charge for the year	39,800	—	—	39,800
At 31 March 2018	<u>697,284</u>	<u>14,984</u>	<u>54,767</u>	<u>767,035</u>
Carrying amount				
At 31 March 2018	<u>1,292,725</u>	<u>—</u>	<u>—</u>	<u>1,292,725</u>
At 31 March 2017	<u>1,332,525</u>	<u>—</u>	<u>—</u>	<u>1,332,525</u>

Portaferry Regeneration Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	16,713	5,466
Other debtors	1,369	52,644
	<u>18,082</u>	<u>58,110</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	23,895	15,675
Corporation tax	2,162	1,952
Social security and other taxes	4,620	427
Other creditors	191,746	16,982
	<u>222,423</u>	<u>35,036</u>

The Department of the Environment holds a mortgage dated 8th January 1993 over the premises known as 'Brewery Yard' at 80 Church Street, Portaferry. The Department for Social Development holds a debenture on certain lands and premises.

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

	2018	2017
	£	£
Other creditors	<u>5,000</u>	<u>5,000</u>

10. Summary audit opinion

The auditor's report for the year dated 3 December 2018 was unqualified.

The senior statutory auditor was Ms E Mulholland, for and on behalf of Johnston Graham Limited.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.