

Company Registration Number: NI027367

Rathbanna Limited

Unaudited Financial Statements

for the financial year ended 31 March 2023

Rathbanna Limited

DIRECTOR AND OTHER INFORMATION

Director	Paul O'Neill
Company Secretary	Anne O'Neill
Company Registration Number	NI027367
Registered Office and Business Address	23 Derrinraw Road Portadown Co. Armagh BT62 1UX United Kingdom
Accountants	MG accountants (Portadown) 25 - 27 Carleton Street Portadown Co. Armagh BT62 3EP Northern Ireland
Bankers	Ulster Bank 20 High Street Portadown Craigavon Co. Armagh BT62 1HU United Kingdom
Solicitors	McElhone & Co. 1B High Street Portadown Co. Armagh

Rathbanna Limited

Company Registration Number: NI027367

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	6	569,424	491,632
Investment properties	7	52,510	52,510
		<hr/>	<hr/>
		621,934	544,142
		<hr/>	<hr/>
Current Assets			
Stocks	8	36,575	51,409
Debtors	9	790,471	215,172
Cash and cash equivalents		1,499,917	1,874,376
		<hr/>	<hr/>
		2,326,963	2,140,957
		<hr/>	<hr/>
Creditors: amounts falling due within one year	10	(227,634)	(178,973)
		<hr/>	<hr/>
Net Current Assets		2,099,329	1,961,984
		<hr/>	<hr/>
Total Assets less Current Liabilities		2,721,263	2,506,126
		<hr/>	<hr/>
Provisions for liabilities	12	(99,141)	(91,090)
		<hr/>	<hr/>
Government grants	13	(10,337)	(11,814)
		<hr/>	<hr/>
Net Assets		2,611,785	2,403,222
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		2	2
Retained earnings		2,611,783	2,403,220
		<hr/>	<hr/>
Equity attributable to owners of the company		2,611,785	2,403,222
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for

the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 3 July 2023

Paul O'Neill

Director

Rathbanna Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

Rathbanna Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 23 Derrinraw Road, Portadown, Co. Armagh, BT62 1UX, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 6.00 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 12.5% Reducing Balance

Fixtures, fittings and equipment	- 12.5% Reducing Balance
Motor vehicles	- 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company contributes to pension schemes on behalf of a number of employees. The assets of the scheme are held separately from those of the company in independently administered funds.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at

fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary
share
capital**

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including director, during the financial year was 9, (2022 - 9).

	2023 Number	2022 Number
Employees	9	9

4. Dividends

2023
£

2022
£

Dividends on equity shares:

Ordinary Shares Class 1 - Final paid	60,000	60,000
--------------------------------------	---------------	--------

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2022	207,000	207,000
At 31 March 2023	207,000	207,000
Amortisation		
At 31 March 2023	207,000	207,000
Net book value		
At 31 March 2023	-	-

6. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or Valuation					
At 1 April 2022	63,129	738,256	22,214	136,803	960,402
Additions	48,662	101,517	3,700	-	153,879
At 31 March 2023	111,791	839,773	25,914	136,803	1,114,281

Depreciation					
At 1 April 2022	526	409,899	12,664	45,681	468,770
Charge for the financial year	2,472	53,735	1,656	18,224	76,087
At 31 March 2023	2,998	463,634	14,320	63,905	544,857
Net book value					
At 31 March 2023	108,793	376,139	11,594	72,898	569,424
At 31 March 2022	62,603	328,357	9,550	91,122	491,632

7. Investment Properties

		Investment properties
		£
Cost		
At 31 March 2023		52,510
Net book value		
At 31 March 2023		52,510
At 31 March 2022		52,510

8. Stocks	2023	2022
	£	£
Finished goods and goods for resale	36,575	51,409

9. Debtors	2023	2022
	£	£
Trade debtors	630,315	48,534
Other debtors	157,156	163,638
Prepayments and accrued income	3,000	3,000
	790,471	215,172

10. Creditors	2023	2022
Amounts falling due within one year	£	£
Trade creditors	23,306	25,180
Taxation (Note 11)	151,452	108,551
Director's current account	29,076	19,637
Other creditors	18,600	20,405
Accruals	5,200	5,200

		227,634	178,973
		<hr/>	<hr/>
11. Taxation		2023	2022
		£	£
Creditors:			
VAT		86,429	40,334
Corporation tax		50,008	60,860
PAYE / NI		15,015	7,357
		<hr/>	<hr/>
		151,452	108,551
		<hr/>	<hr/>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2023	2022
	£	£	£
At financial year start	91,090	91,090	74,586
Charged to profit and loss	8,051	8,051	16,504
	<hr/>	<hr/>	<hr/>
At financial year end	99,141	99,141	91,090
	<hr/>	<hr/>	<hr/>

13. Government Grants Deferred		2023	2022
		£	£
Capital grants received and receivable			
At 1 April 2022		11,814	13,502
Decrease in financial year		(1,477)	(1,688)
		<hr/>	<hr/>
At 31 March 2023		10,337	11,814
		<hr/>	<hr/>

14. Related party transactions

Mr Paul O'Neill, director of Rathbanna Limited rents the business premises to the company for an annual rental of £18,000.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.