

Registration number NI033053

COPPER INDUSTRIES (IRELAND) LTD

FINANCIAL STATEMENTS

Abbreviated accounts

FOR THE YEAR ENDED 31 MARCH 2012

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**COPPER INDUSTRIES (IRELAND) LTD**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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# **COPPER INDUSTRIES (IRELAND) LTD**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Copper Industries (Ireland) Ltd**

In accordance with the engagement letter dated 24 May 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

  
**Kelly & O'Neill Ltd**  
**Chartered Accountants**

**24 May 2012**

**3 Smith Street  
Moneymore  
BT45 7PF**

**COPPER INDUSTRIES (IRELAND) LTD****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012****Abbreviated balance sheet as at 31 March 2012**

|  |              | <b>2012</b>      |                 | <b>2011</b>      |                 |
|--|--------------|------------------|-----------------|------------------|-----------------|
|  | <b>Notes</b> | <b>£</b>         | <b>£</b>        | <b>£</b>         | <b>£</b>        |
| <b>Fixed assets</b>  |              |                  |                 |                  |                 |
| Intangible assets  | <b>2</b>     |                  | 19,576          |                  | 16,455          |
| Tangible assets  | <b>2</b>     |                  | 199,092         |                  | 226,739         |
|  |              |                  | <u>218,668</u>  |                  | <u>243,194</u>  |
| <b>Current assets</b>  |              |                  |                 |                  |                 |
| Stocks   |              | 362,871          |                 | 301,118          |                 |
| Debtors  |              | 428,055          |                 | 227,124          |                 |
| Cash at bank and in hand                                       |              | -                |                 | 11,885           |                 |
|  |              | <u>790,926</u>   |                 | <u>540,127</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          |              | <u>(488,675)</u> |                 | <u>(332,303)</u> |                 |
| <b>Net current assets</b>                                      |              |                  | <u>302,251</u>  |                  | <u>207,824</u>  |
| <b>Total assets less current liabilities</b>                   |              |                  | 520,919         |                  | 451,018         |
| <b>Creditors: amounts falling due after more than one year</b> |              |                  | (5,348)         |                  | (8,657)         |
| <b>Provisions for liabilities</b>                              |              |                  | (37,793)        |                  | (37,793)        |
| <b>Accruals and deferred income</b>                            |              |                  | <u>(17,757)</u> |                  | <u>(22,197)</u> |
| <b>Net assets</b>  |              |                  | <u>460,021</u>  |                  | <u>382,371</u>  |
| <b>Capital and reserves</b>                                    |              |                  |                 |                  |                 |
| Called up share capital  | <b>3</b>     |                  | 10,000          |                  | 10,000          |
| Profit and loss account  |              |                  | 450,021         |                  | 372,371         |
| <b>Shareholders' funds</b>                                     |              |                  | <u>460,021</u>  |                  | <u>382,371</u>  |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**COPPER INDUSTRIES (IRELAND) LTD**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3) for the year ended 31 March 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) 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 or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 24 May 2012 and signed on its behalf by

**Charles Shivers**  
**Director**



**Registration number NI033053**

## **COPPER INDUSTRIES (IRELAND) LTD**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

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

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                     |   |                   |
|-------------------------------------|---|-------------------|
| Plant and machinery                 | - | 10% Straight Line |
| Fixtures, fittings<br>and equipment | - | 20% straight line |
| Motor vehicles                      | - | 10% straight line |

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

##### **1.8. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**COPPER INDUSTRIES (IRELAND) LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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| <b>2. Fixed assets</b>                                    | <b>Intangible assets</b> | <b>Tangible fixed assets</b> | <b>Total</b> |
|---|--------------------------|------------------------------|--------------|
|   | <b>£</b>                 | <b>£</b>                     | <b>£</b>     |
| <b>Cost</b>   |                          |                              |              |
| At 1 April 2011   | 29,918                   | 443,589                      | 473,507      |
| Additions   | 4,860                    | 17,333                       | 22,193       |
| At 31 March 2012  | 34,778                   | 460,922                      | 495,700      |
| <b>Depreciation and Provision for diminution in value</b> |                          |                              |              |
| At 1 April 2011   | 13,463                   | 216,850                      | 230,313      |
| Charge for year   | 1,739                    | 44,980                       | 46,719       |
| At 31 March 2012  | 15,202                   | 261,830                      | 277,032      |
| <b>Net book values</b>                                    |                          |                              |              |
| At 31 March 2012  | 19,576                   | 199,092                      | 218,668      |
| At 31 March 2011  | 16,455                   | 226,739                      | 243,194      |
| <b>3. Share capital</b>                                   |                          | <b>2012</b>                  | <b>2011</b>  |
|   |                          | <b>£</b>                     | <b>£</b>     |
| <b>Authorised</b>   |                          |                              |              |
| 10,000 Ordinary shares of £1 each                         |                          | 10,000                       | 10,000       |
| <b>Allotted, called up and fully paid</b>                 |                          |                              |              |
| 10,000 Ordinary shares of £1 each                         |                          | 10,000                       | 10,000       |
| <b>Equity Shares</b>                                      |                          |                              |              |
| 10,000 Ordinary shares of £1 each                         |                          | 10,000                       | 10,000       |