

Company registration number: NI033053

COPPER INDUSTRIES (IRELAND) LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 March 2020

COPPER INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

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COPPER INDUSTRIES (IRELAND) LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

Company Information

Directors

Mr Charles Shivers

Mrs Helen Shivers

Mr Cathal Shivers

Secretary

Helen Shivers

Company number

NI033053

Registered office

21 Hillhead Road

Toomebridge

BT41 3SF

Accountants

Kelly & O'Neill Ltd

15e Molesworth Street

Cookstown

Co Tyrone

BT80 8NX

Bankers

Danske Bank
18 Ballymoney Road
Ballymena
Co Antrim
BT43 5BY

Solicitors

Toal & Heron
10 Loy Street
Cookstown
BT80 8PE

COPPER INDUSTRIES (IRELAND) LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COPPER INDUSTRIES (IRELAND) LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Copper Industries (Ireland) Limited for the year ended 31 March 2020 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Copper Industries (Ireland) Limited, as a body, in accordance with the terms of our engagement letter dated 5 June 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Copper Industries (Ireland) Limited and state those matters that we have agreed to state to the board of directors of Copper Industries (Ireland) Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Copper Industries (Ireland) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Copper Industries (Ireland) Limited 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 Copper Industries (Ireland) Limited. You consider that Copper Industries (Ireland) Limited 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 Copper Industries (Ireland) Limited. 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.

Kelly & O'Neill Ltd

15e Molesworth Street

Cookstown

Co Tyrone

BT80 8NX

21 August 2020

COPPER INDUSTRIES (IRELAND) LIMITED

BALANCE SHEET (CONTINUED)

31 MARCH 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	11,151		13,311	
Tangible assets	6	214,038		253,625	
			225,189		266,936
Current assets					
Stocks		509,275		586,721	
Debtors	7	412,788		450,238	
Cash at bank and in hand		9,202		4,274	
		931,265		1,041,233	
Creditors: amounts falling due within one year	8	(377,585)		(652,879)	
Net current assets			553,680		388,354
Total assets less current liabilities			778,869		655,290
Creditors: amounts falling due after more than one year	9		-		(7,830)
Provisions for liabilities			(37,793)		(37,793)
Net assets			741,076		609,667
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss account			731,076		599,667
Shareholders funds			741,076		609,667

For the year ending 31 March 2020 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 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 Profit & Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 August 2020 , and are signed on behalf of the board by:

Mr Charles Shivers

Director

Company registration number: NI033053

COPPER INDUSTRIES (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 21 Hillhead Road, Toomebridge, BT41 3SF.

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 recorded at the fair value at the acquisition date.

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:

Research & Development	-	5 % straight line
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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:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	10 % straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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. 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2019: 26).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2019 and 31 March 2020	43,198	43,198
Amortisation		
At 1 April 2019	29,887	29,887
Charge for the year	2,160	2,160
At 31 March 2020	32,047	32,047
Carrying amount		
At 31 March 2020	11,151	11,151
At 31 March 2019	13,311	13,311

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2019	657,486	92,581	164,645	914,712
Additions	9,788	12,745	-	22,533
At 31 March 2020	667,274	105,326	164,645	937,245
Depreciation				
At 1 April 2019	481,932	79,152	100,003	661,087
Charge for the year	39,853	8,759	13,508	62,120
At 31 March 2020	521,785	87,911	113,511	723,207
Carrying amount				
At 31 March 2020	145,489	17,415	51,134	214,038
At 31 March 2019	175,554	13,429	64,642	253,625

7. Debtors

	2020	2019
	£	£
Trade debtors	375,629	409,824
Other debtors	37,159	40,414
	<u>412,788</u>	<u>450,238</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	76,906	185,265
Trade creditors	253,896	430,870
Social security and other taxes	5,435	4,231
Other creditors	41,348	32,513
	<u>377,585</u>	<u>652,879</u>

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

	2020	2019
	£	£
Other creditors	-	7,830
	<u>-</u>	<u>7,830</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Directors	(803)	233	(570)

2019

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Directors	(416)	(387)	(803)

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.