

Company registration number: NI038116

BERNGAR LTD

Filleted financial statements

31 May 2023

BERNGAR LTD

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BERNGAR LTD

Directors and other information

Directors	Gary Nicholl Hugh Nicholl
Company number	NI038116
Registered office	176 Clooney Road Greysteel Co Derry BT47 3DY
Business address	176 Clooney Road Greysteel Co Derry BT47 3DY
Auditor	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD N. Ireland

Bankers

Allied Irish Bank
Meadowbank
Strand Road
Derry

Directors responsibilities statement

Year ended 31 May 2023

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; and
- 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.

BERNGAR LTD**Statement of financial position****31 May 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	6	1,615,631		1,634,681	
		<u> </u>		<u> </u>	
			1,615,631		1,634,681
Current assets					
Debtors	7	2,155,554		2,176,467	
Cash at bank and in hand		220,783		156,919	
		<u> </u>		<u> </u>	
		2,376,337		2,333,386	
Creditors: amounts falling due within one year	8	(13,978)		(10,828)	
		<u> </u>		<u> </u>	
Net current assets			2,362,359		2,322,558
			<u> </u>		<u> </u>
Total assets less current liabilities			3,977,990		3,957,239
Provisions for liabilities	9	(256,374)		(261,137)	
		<u> </u>		<u> </u>	
Net assets			3,721,616		3,696,102
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account			3,721,614		3,696,100
			<u> </u>		<u> </u>
Shareholders funds			3,721,616		3,696,102
			<u> </u>		<u> </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 Section 1A of 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 26 February 2024 , and are signed on behalf of the board by:

Hugh Nicholl

Director

Company registration number: NI038116

BERNGAR LTD**Statement of changes in equity****Year ended 31 May 2023**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 June 2021	2	3,805,493	3,805,495
Profit/(loss) for the year		(109,393)	(109,393)
Total comprehensive income for the year	<u>-</u>	<u>(109,393)</u>	<u>(109,393)</u>
At 31 May 2022 and 1 June 2022	2	3,696,100	3,696,102
Profit/(loss) for the year		25,514	25,514
Total comprehensive income for the year	<u>-</u>	<u>25,514</u>	<u>25,514</u>
At 31 May 2023	<u>2</u>	<u>3,721,614</u>	<u>3,721,616</u>

BERNGAR LTD

Notes to the financial statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Berngar Limited, 176 Clooney Road, Greysteel, Co Derry, BT47 3DY.

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 in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

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.

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

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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 statement of financial position 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.

4. Tax on profit/loss

Major components of tax income/expense

	2023	2022
	£	£
Deferred tax:		
Origination and reversal of timing differences	(4,763)	43,101
Tax on profit/loss	<u>(4,763)</u>	<u>43,101</u>

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 June 2022 and 31 May 2023	6,697	8,451	15,148
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2022 and 31 May 2023	6,697	8,451	15,148
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2023	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 May 2022	-	-	-
	<hr/>	<hr/>	<hr/>

6. Investments

	Listed investments	Total
	£	£
Cost		
At 1 June 2022	1,634,681	1,634,681
Fair value adjustment	(19,050)	(19,050)
	<hr/>	<hr/>
At 31 May 2023	1,615,631	1,615,631
	<hr/>	<hr/>
Impairment		
At 1 June 2022 and 31 May 2023	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 May 2023	1,615,631	1,615,631
	<hr/>	<hr/>
At 31 May 2022	1,634,681	1,634,681
	<hr/>	<hr/>

Listed investments are included at fair value. Fair value was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £590,135 (2022 - £590,135)

7. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,100,000	2,100,000
Other debtors	55,554	76,467
	<u>2,155,554</u>	<u>2,176,467</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,927	1,427
Social security and other taxes	-	80
Other creditors	10,051	9,321
	<u>13,978</u>	<u>10,828</u>

Included in the above 'Other Creditors' is a director's loan of £2,376 (31 May 2022 - £2,376). This is repayable on demand and interest free.

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 June 2022	261,137	261,137
Additions	(4,763)	(4,763)
At 31 May 2023	<u>256,374</u>	<u>256,374</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 9)	256,374	261,137
	<hr/>	<hr/>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of financial assets	256,374	261,137
	<hr/>	<hr/>

11. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

12. Summary audit opinion

The auditor's report for the year dated 26 February 2024 was unqualified.

The senior statutory auditor was Michael McCullough for and on behalf of McDaid McCullough Moore

13. Related party transactions

The company has taken advantage of the exemption available under Section 33 of FRS 102 and has not disclosed details of transactions with group undertakings as it is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited. The parent company prepares consolidated financial statements that are publicly available.

14. Controlling party

Berngar Ltd is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited. Nicholls' (Fuel Oils) Limited is owned by Hugh and Loreen Nicholl. Therefore Hugh and Loreen Nicholl collectively are considered to be company's ultimate controlling party.

15. Ultimate parent undertaking

Berngar Ltd is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited, a company incorporated in Northern Ireland. The largest and smallest group in which the results of the company are consolidated is that headed by Nicholls' (Fuel Oils) Limited. The consolidated financial statements are available to the public and may be obtained from Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG, Northern Ireland.

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.