

Aghareany Limited

**Financial statements for the year ended 31
December 2017**

Registration No: NI060161 (Northern Ireland)

THURSDAY



J7FDZI09

JNI

27/09/2018

#22

COMPANIES HOUSE

COMPANIES HOUSE

RECEIVED

27 SEP 2018

RECEIVED

Contents

	Page (s)
Directors and advisors	1
Independent auditors' report	2 - 3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the financial statements	6 - 8

Directors and advisors

Directors

Aidan O'Neill
Martin O'Neill
Paul O'Neill
Mary Turkington
Olive McCluggage
Angela O'Neill
Pauline O'Neill

Company Secretaries

Aidan O'Neill

Registered Office

12 Torrent Business Centre
Donaghmore
Dungannon

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Magherafelt

Solicitors

McCluggage & Co Limited
12 Torrent Business Centre
Donaghmore

Bankers

Ulster Bank Limited
11-16 Donegall Square East
Belfast

Independent auditors' report to the members of Aghareany Limited**Opinion**

We have audited the financial statements of Aghareany Limited ("The Company") for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members of Aghareany Limited**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

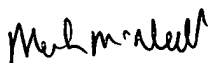
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark McNeill (Senior Statutory Auditor)

For and behalf of:

ASM (M) Ltd

Chartered Accountants and Statutory Auditors

The Diamond Centre

Market Street

Magherafelt

17 September 2018

Statement of Financial Position

	Note	31 December 2017	31 December 2016
Current assets			
Trade receivables	3	6,827,585	2,921,489
Cash at bank and in hand		284,080	3,148,641
		<u>7,111,665</u>	<u>6,070,130</u>
Creditors: amounts falling due within one year	4	<u>2,954,296</u>	<u>1,988,671</u>
Net current assets		<u>4,157,369</u>	<u>4,081,459</u>
Total assets less current liabilities		<u>4,157,369</u>	<u>4,081,459</u>
Net assets		<u>4,157,369</u>	<u>4,081,459</u>
Capital and reserves			
Called up equity share capital	5	5	5
Reserves		4,157,364	4,081,454
Total equity shareholders' funds		<u>4,157,369</u>	<u>4,081,459</u>

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 17 September 2018 and signed on its behalf by:



Martin O'Neill
Director

Registration Number: NI060161

The notes on pages 6 to 9 form part of these financial statements

Statement of Changes in Equity

	Share capital	Share premium account	Profit and loss reserve	Total
	£	£	£	£
At 1 January 2016	5	999,995	4,013,149	5,013,149
Total comprehensive income	-	-	(931,690)	(931,690)
At 31 December 2016	5	999,995	3,081,459	4,081,459
Total comprehensive income	-	-	75,910	75,910
At 31 December 2017	5	999,995	3,157,369	4,157,369

The notes on pages 6 to 9 form part of these financial statements

Notes to the financial statements**1. Principal accounting policies****Legal status**

Aghareany Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 December 2017.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 31 December 2017 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates.

Key accounting policies**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at that date.

All exchange differences are taken to the income statement.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Exemptions for qualifying entities under FRS 102

Since 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Notes to the financial statements

2. Employee information

The average number of persons (including executive directors) employed by the Company during the year is analysed below:

	31 December 2017 (12 months) Number	31 December 2016 (12 months) Number
By activity		
Administration indirect payroll	8	8
	<u>8</u>	<u>8</u>

3. Trade receivables

	31 December 2017 £	31 December 2016 £
Amounts falling due within one year		
Owed by related undertakings	6,827,585	2,881,753
Owed by directors	-	17,456
Interest receivable	-	8,876
Corporation tax receivable	-	12,670
Other taxation receivable	-	734
	<u>6,827,585</u>	<u>2,921,489</u>

Trade receivables are stated after provisions for impairment of £Nil (2016: £Nil).

4. Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Owed to group undertakings	115,705	110,355
Owed to related undertakings	1,224,762	1,859,128
Owed to directors	1,596,256	-
Corporation tax payable	5,423	-
Accruals	12,150	18,454
	<u>2,954,296</u>	<u>1,988,671</u>

5. Called up share capital

	31 December 2017 £	31 December 2016 £
Allotted, called up and fully paid	5	5
500 Ordinary Shares of £.01 each	<u>5</u>	<u>5</u>

Notes to the financial statements**6. Contingent liabilities**

The Company did not have any contingent liabilities at 31 December 2017 or at 31 December 2016.

7. Capital commitments

The Company did not have any capital commitments at 31 December 2017 or at 31 December 2016.

8. Related party transactions**Group undertakings**

The Company has taken advantage of the exemption under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are part of the group.

Related undertakings

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the financial year are analysed as follows:

Name of related undertaking	At 1 January 2017 £	Loan advances/ repayments £	Sales/ purchases £	Interest receivable/ (payable) £	At 31 December 2017 £
Other related undertakings	1,022,625	4,580,198	-	-	5,602,823
	<u>1,022,625</u>	<u>4,580,198</u>	<u>-</u>	<u>-</u>	<u>5,602,823</u>

9. Ultimate controlling party

Knockturn Limited, a company established in the Isle of Man, holds 100% of the equity share capital in Aghareany Limited and is the ultimate parent undertaking.

The ultimate controlling party is Pat O'Neill who controls 95% of the equity share capital in Knockturn Limited.

10. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 17 September 2018.