

Registration number: NI610923

RMC Renewable Energy Limited

Annual Report and Unaudited Financial Statements

for the

year ended 31 January 2017

Jones
Chartered Accountants
4 Comber Street
Saintfield
BALLYNAHINCH
BT24 7AZ



RMC RENEWABLE ENERGY LIMITED

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RMC RENEWABLE ENERGY LIMITED

COMPANY INFORMATION

Director Mr Geoffrey McCullough

Registered office 55 Monlough Road
Ballygowan
NEWTOWNARDS
BT23 6NP

Accountants Jones
Chartered Accountants
4 Comber Street
Saintfield
BALLYNAHINCH
BT24 7AZ

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED STATUTORY ACCOUNTS OF RMC RENEWABLE ENERGY LIMITED**

for the year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of RMC Renewable Energy Limited for the year ended 31 January 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of RMC Renewable Energy Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of RMC Renewable Energy Limited, report to the Board of Directors of RMC Renewable Energy Limited, as a body, 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 RMC Renewable Energy Limited and its 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 January 2017 your duty to ensure that RMC Renewable Energy Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that RMC Renewable Energy Limited is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the accounts of RMC Renewable Energy 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 accounts.



Jones
Chartered Accountants
4 Comber Street
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BALLYNAHINCH
BT24 7AZ

12 June 2017

RMC RENEWABLE ENERGY LIMITED

(REGISTRATION NUMBER: NI610923)

BALANCE SHEET

as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	191,881	226,849
Current assets			
Debtors	5	46,203	25,595
Cash at bank and in hand		<u>3,523</u>	<u>3,770</u>
		49,726	29,365
Creditors: Amounts falling due within one year	6	<u>(198,875)</u>	<u>(221,191)</u>
Net current liabilities		<u>(149,149)</u>	<u>(191,826)</u>
Total assets less current liabilities		42,732	35,023
Creditors: Amounts falling due after more than one year	6	(39,833)	(65,978)
Provisions for liabilities		<u>(624)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>2,275</u></u>	<u><u>(30,955)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,175</u>	<u>(31,055)</u>
Total equity		<u><u>2,275</u></u>	<u><u>(30,955)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

RMC RENEWABLE ENERGY LIMITED

(REGISTRATION NUMBER: NI610923)

BALANCE SHEET

as at 31 January 2017

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

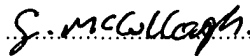
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 June 2017

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Mr Geoffrey McCullough

Director

RMC RENEWABLE ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	100	(31,055)	(30,955)
Profit for the year	-	33,230	33,230
Total comprehensive income	-	33,230	33,230
At 31 January 2017	100	2,175	2,275
	Share capital £	Profit and loss account £	Total £
At 1 February 2015	100	5,601	5,701
Loss for the year	-	(36,656)	(36,656)
Total comprehensive income	-	(36,656)	(36,656)
At 31 January 2016	100	(31,055)	(30,955)

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

55 Monlough Road
Ballygowan
NEWTOWNARDS
BT23 6NP
United Kingdom

These financial statements were authorised for issue by the director on 12 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as either relating to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of the grant relating to an asset is deferred, it is recognised as deferred income.

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives. The methods adopted and rates used are:

Asset class

Plant and machinery

Depreciation method and rate

- 4% straight line

Impairment of tangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2017

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 February 2016	295,557	295,557
Disposals	(85,700)	(85,700)
At 31 January 2017	<u>209,857</u>	<u>209,857</u>
Depreciation		
At 1 February 2016	68,708	68,708
Charge for the year	8,396	8,396
Eliminated on disposal	(59,128)	(59,128)
At 31 January 2017	<u>17,976</u>	<u>17,976</u>
Carrying amount		
At 31 January 2017	<u>191,881</u>	<u>191,881</u>
At 31 January 2016	<u>226,849</u>	<u>226,849</u>

Impairment

Plant and machinery

Reduction in carrying value The amount of impairment loss included in profit or loss is £Nil (2016 - £49,701).

5 Debtors

	2017 £	2016 £
Trade debtors	20,203	25,557
Other debtors	<u>26,000</u>	<u>38</u>
Total current trade and other debtors	<u>46,203</u>	<u>25,595</u>

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	4,795	4,499
Taxation and social security		4,564	2,700
Other creditors		189,516	213,992
		<u>198,875</u>	<u>221,191</u>
Due after one year			
Loans and borrowings	7	-	12,849
Deferred income		39,833	41,833
Other non-current financial liabilities		-	11,296
		<u>39,833</u>	<u>65,978</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>12,849</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>4,795</u>	<u>4,499</u>

Bank borrowings

Bank term loan is denominated in Sterling with a nominal interest rate of 7.25%, and the final instalment is due on 28 February 2019. The carrying amount at year end is £4,795 (2016 - £17,348).

Bank borrowings are secured by director's personal guarantee.

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

RMC RENEWABLE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2017

9 Financial commitments, guarantees and contingencies

The total amount of contingencies not included in the balance sheet is £20,000 (2016 - £30,000). Capital grants received may be repayable should the asset on which grant monies have been paid be sold at any time up to 13 March 2018, or the company ceases to trade or becomes insolvent.

10 Related party transactions

Transactions with directors

2016

Other transactions with directors

Other creditors included at note 6 include monies owed to the director Mr G McCullough and his wife (jointly) totalling £173,478 (2016 - £210,378). Interest is calculated at 5.5% per annum. The monies are repayable on demand and no security has been provided..

Other interest payable of £10,013 (2016 - £9,503) represents interest payable to Mr G McCullough (director and shareholder) and his wife. Interest is calculated at an annual rate of 5.5%.