

REGISTERED NUMBER: NI610923 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

RMC RENEWABLE ENERGY LTD

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for the year ended 31 January 2019

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RMC RENEWABLE ENERGY LTD

COMPANY INFORMATION

for the year ended 31 January 2019

DIRECTOR:

G McCullough

REGISTERED OFFICE:

55 Monlough Road
Ballygowan
NEWTOWNARDS
BT23 6NP

REGISTERED NUMBER:

NI610923 (Northern Ireland)

ACCOUNTANTS:

Jones
Chartered Accountants
4 Comber Street
Saintfield
BALLYNAHINCH
BT24 7AZ

BALANCE SHEET**31 January 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	175,103	183,302
CURRENT ASSETS			
Debtors	5	24,616	47,158
Cash at bank		12,715	2,976
		<u>37,331</u>	<u>50,134</u>
CREDITORS			
Amounts falling due within one year	6	<u>(71,322)</u>	<u>(142,239)</u>
NET CURRENT LIABILITIES		<u>(33,991)</u>	<u>(92,105)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		141,112	91,197
CREDITORS			
Amounts falling due after more than one year	7	(35,833)	(37,833)
PROVISIONS FOR LIABILITIES		<u>(21,408)</u>	<u>(10,198)</u>
NET ASSETS		<u>83,871</u>	<u>43,166</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		83,771	43,066
SHAREHOLDERS' FUNDS		<u>83,871</u>	<u>43,166</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 January 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 18 June 2019 and were signed by:

G McCullough - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2019

1. STATUTORY INFORMATION

RMC Renewable Energy Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the director is 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.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

Revenue recognition

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

No depreciation is charged on freehold land. For all other assets depreciation is charged to write off their cost or valuation over their estimated useful lives. The methods adopted and rates used are as follows:

Plant and machinery	- 4% straight line
Fixtures and equipment	- 33 1/3% straight line

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Basic financial instruments

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.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2019**2. ACCOUNTING POLICIES - continued****Loans and borrowings**

Interest-bearing loans and borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing loans and 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 Income Statement 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.

Loans and 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures & equipment £	Totals £
COST			
At 1 February 2018	209,626	-	209,626
Additions	-	242	242
At 31 January 2019	<u>209,626</u>	<u>242</u>	<u>209,868</u>
DEPRECIATION			
At 1 February 2018	26,324	-	26,324
Charge for year	8,387	54	8,441
At 31 January 2019	<u>34,711</u>	<u>54</u>	<u>34,765</u>
NET BOOK VALUE			
At 31 January 2019	<u>174,915</u>	<u>188</u>	<u>175,103</u>
At 31 January 2018	<u>183,302</u>	<u>-</u>	<u>183,302</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	23,093	29,114
Other debtors	1,523	18,044
	<u>24,616</u>	<u>47,158</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2019**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	-	20
Taxation and social security	5,399	4,906
Other creditors	65,923	137,313
	<u>71,322</u>	<u>142,239</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>35,833</u>	<u>37,833</u>

8. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. CONTINGENT LIABILITIES

There are no contingent liabilities at the balance sheet date (2018 - £10,000). Capital grants received may be repayable should the asset on which the grant monies have been paid, be sold, the company ceases to trade or become insolvent at any time up to 13 March 2018.

10. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

Included within other creditors at note 8 are monies owed to the director, Mr G McCullough and his wife (jointly), totalling £58,758 (2018 - £126,954) in respect of amounts advanced to the company. Interest is calculated at 5.5% per annum. The monies are unsecured and repayable on demand.

Other interest payable of £4,598 (2018 - £8,112) represents interest payable to Mr G McCullough (director and shareholder) and his wife. Interest is calculated at an annual rate of 5.5%.

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.