

**RMC RENEWABLE ENERGY LTD**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 January 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**RMC RENEWABLE ENERGY LTD**

**COMPANY INFORMATION**  
**for the year ended 31 January 2021**

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**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 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	162,161	167,002
<b>CURRENT ASSETS</b>			
Debtors	5	28,604	31,700
Cash at bank		5,511	1,503
		<u>34,115</u>	<u>33,203</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(11,886)</u>	<u>(21,544)</u>
<b>NET CURRENT ASSETS</b>		<u>22,229</u>	<u>11,659</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		184,390	178,661
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(31,833)	(33,833)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(30,068)</u>	<u>(31,388)</u>
<b>NET ASSETS</b>		<u>122,489</u>	<u>113,440</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Retained earnings		<u>122,389</u>	<u>113,340</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>122,489</u>	<u>113,440</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**

**31 January 2021**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 July 2021 and were signed by:

G McCullough - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 January 2021**

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**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 2021**

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**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:

Short leasehold property	- 10% straight line
Plant and machinery	- 4% straight line
Fixtures and equipment	- 15% - 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.

**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. 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 January 2021**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**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 NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 January 2021**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold property £	Plant and machinery £	Fixtures & equipment £	Totals £
<b>COST</b>				
At 1 February 2020	-	209,872	372	210,244
Additions	2,323	-	1,494	3,817
At 31 January 2021	<u>2,323</u>	<u>209,872</u>	<u>1,866</u>	<u>214,061</u>
<b>DEPRECIATION</b>				
At 1 February 2020	-	43,100	142	43,242
Charge for year	123	8,396	139	8,658
At 31 January 2021	<u>123</u>	<u>51,496</u>	<u>281</u>	<u>51,900</u>
<b>NET BOOK VALUE</b>				
At 31 January 2021	<u>2,200</u>	<u>158,376</u>	<u>1,585</u>	<u>162,161</u>
At 31 January 2020	<u>-</u>	<u>166,772</u>	<u>230</u>	<u>167,002</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	28,307	29,635
Other debtors	297	2,065
	<u>28,604</u>	<u>31,700</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 8)	-	3,382
Taxation and social security	6,707	6,891
Other creditors	5,179	11,271
	<u>11,886</u>	<u>21,544</u>

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

	2021 £	2020 £
Other creditors	<u>31,833</u>	<u>33,833</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 January 2021**

**8. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>3,382</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>-</u>	<u>3,382</u>

The bank loan is secured by a personal guarantee given by the director.

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

**11. CAPITAL COMMITMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u>20,000</u>	<u>2,000</u>

**12. OTHER FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases relating to the rental of land are as follows

	<b>2021</b>	<b>2020</b>
£		£
- within one year	1,975	100
- within one and five years	6,025	400
- after five years	<u>1,100</u>	<u>1,200</u>
	<u>9,100</u>	<u>1,700</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 January 2021**

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**13. RELATED PARTY DISCLOSURES**

Included within other creditors at note 8 are monies owed to the director, Mr G McCullough totalling £1,320. The advance is unsecured, interest free and repayable on demand, (2020 - £6,500 is in respect of amounts advanced to the company by the director Mr G McCullough and his wife. Interest is calculated at 5.5% per annum. The monies are unsecured and repayable on demand).

Other interest payable of £- (2020 - £749) represents interest payable to Mr G McCullough (director and shareholder) and his wife.

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.