

NI Utilities Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

G P Boyle & Company Ltd
Old Fire Station
Cecil Street
Newry
Co. Down
BT35 6AU

NI Utilities Ltd

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NI Utilities Ltd

Company Information

Directors	Mrs Amanda Ross Liam Ross
Registered office	Old Fire Station Cecil Street Newry Down BT35 6AU
Accountants	G P Boyle & Company Ltd Old Fire Station Cecil Street Newry Co. Down BT35 6AU

NI Utilities Ltd

Directors' Report for the Year Ended 30 June 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Director of the company

The directors who held office during the year were as follows:

Mrs Amanda Ross

Liam Ross

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved and authorised by the Board on 1 April 2022 and signed on its behalf by:

.....

Liam Ross

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
NI Utilities Ltd
for the Year Ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of NI Utilities Ltd for the year ended 30 June 2021 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of NI Utilities Ltd, 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 NI Utilities Ltd and state those matters that we have agreed to state to the Board of Directors of NI Utilities Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NI Utilities Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that NI Utilities Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of NI Utilities Ltd. You consider that NI Utilities Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of NI Utilities Ltd. 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.

.....
G P Boyle & Company Ltd
Old Fire Station
Cecil Street
Newry
Co. Down
BT35 6AU

1 April 2022

NI Utilities Ltd

Profit and Loss Account for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Turnover	<u>3</u>	189,496	11,829
Cost of sales		<u>(141,705)</u>	<u>(212)</u>
Gross profit		47,791	11,617
Distribution costs		(1,343)	-
Administrative expenses		<u>(27,692)</u>	<u>(20,603)</u>
Operating profit/(loss)	<u>4</u>	<u>18,756</u>	<u>(8,986)</u>
Profit/(loss) before tax		18,756	(8,986)
Tax on profit/(loss)	<u>7</u>	<u>(2,367)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>16,389</u></u>	<u><u>(8,986)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

NI Utilities Ltd

Statement of Comprehensive Income for the Year Ended 30 June 2021

	2021 £	2020 £
Profit/(loss) for the year	16,389	(8,986)
Total comprehensive income for the year	16,389	(8,986)

NI Utilities Ltd

(Registration number: NI653733)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>8</u>	7,188	888
Current assets			
Debtors	<u>9</u>	1,066	-
Cash at bank and in hand		46,051	6,226
		<u>47,117</u>	<u>6,226</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(48,960)</u>	<u>(1,229)</u>
Net current (liabilities)/assets		<u>(1,843)</u>	<u>4,997</u>
Total assets less current liabilities		5,345	5,885
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(9,014)</u>	<u>(13,711)</u>
Net liabilities		<u><u>(3,669)</u></u>	<u><u>(7,826)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(3,671)</u>	<u>(7,828)</u>
Shareholders' deficit		<u><u>(3,669)</u></u>	<u><u>(7,826)</u></u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 1 April 2022 and signed on its behalf by:

.....
Liam Ross
Director

NI Utilities Ltd

Statement of Changes in Equity for the Year Ended 30 June 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2020	2	(7,828)	(7,826)
Profit for the year	-	16,389	16,389
Total comprehensive income	-	16,389	16,389
Dividends	-	(12,232)	(12,232)
At 30 June 2021	2	(3,671)	(3,669)

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2019	2	1,158	1,160
Loss for the year	-	(8,986)	(8,986)
Total comprehensive income	-	(8,986)	(8,986)
At 30 June 2020	2	(7,828)	(7,826)

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

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

The address of its registered office is:

Old Fire Station
Cecil Street
Newry
Down
BT35 6AU
Northern Ireland

These financial statements were authorised for issue by the Board on 1 April 2022.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tangible assets

Tangible assets are stated in the balance sheet 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, as follows:

Asset class	Depreciation method and rate
Computer Equipment	20% Reducing Balance

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.

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.

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Sale of goods	189,496	11,829

4 Operating profit/(loss)

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	-	222
Operating lease expense - plant and machinery	1,343	-

5 Other interest receivable and similar income

2021 £	2020 £
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6 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Sales, marketing and distribution	3	3
	3	3

7 Taxation

Tax charged/(credited) in the income statement

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	2021 £	2020 £
Current taxation		
UK corporation tax	<u>2,367</u>	<u>-</u>

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

8 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2020	1,388	-	1,388
Additions	-	6,300	6,300
At 30 June 2021	1,388	6,300	7,688
Depreciation			
At 1 July 2020	500	-	500
At 30 June 2021	500	-	500
Carrying amount			
At 30 June 2021	888	6,300	7,188
At 30 June 2020	888	-	888

9 Debtors

	2021 £	2020 £
Trade debtors	1,066	-

10 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		46,304	-
Social security and other taxes		277	1,217
Income tax liability	7	2,379	12
		48,960	1,229
Due after one year			
Loans and borrowings	12	9,014	13,711

11 Share capital

Allotted, called up and fully paid shares

NI Utilities Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	2021		2020	
	No.	£	No.	£
Ordinary Share Capital of £1 each	2	2	2	2

12 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	9,014	13,711

NI Utilities Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2021

	2021 £	2020 £
Turnover (analysed below)	189,496	11,829
Cost of sales (analysed below)	<u>(141,705)</u>	<u>(212)</u>
Gross profit	<u>47,791</u>	<u>11,617</u>
Gross profit (%)	25.22%	98.21%
Distribution costs (analysed below)	<u>(1,343)</u>	<u>-</u>
Administrative expenses		
Employment costs (analysed below)	(12,789)	(10,169)
Establishment costs (analysed below)	(2,225)	(481)
General administrative expenses (analysed below)	(12,470)	(9,483)
Finance charges (analysed below)	(208)	(248)
Depreciation costs (analysed below)	<u>-</u>	<u>(222)</u>
	<u>(27,692)</u>	<u>(20,603)</u>
Operating profit/(loss)	<u>18,756</u>	<u>(8,986)</u>
Profit/(loss) before tax	<u><u>18,756</u></u>	<u><u>(8,986)</u></u>

NI Utilities Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2021

	2021 £	2020 £
Turnover		
Sale of goods, UK	189,496	11,829
Cost of sales		
Purchases	(141,705)	(212)
Distribution costs		
Hire of plant and machinery (Operating leases)	(1,343)	-
Employment costs		
Casual wages	(12,789)	(10,169)
Establishment costs		
Insurance	(2,212)	(481)
Repairs and renewals	(13)	-
	(2,225)	(481)
General administrative expenses		
Telephone and fax	(422)	(354)
Computer software and maintenance costs	(773)	(510)
Printing, postage and stationery	(29)	(1)
Sundry expenses	(2)	(3,670)
Motor expenses	(10,347)	(3,998)
Travel and subsistence	(39)	-
Accountancy fees	(300)	(950)
Legal and professional fees	(558)	-
	(12,470)	(9,483)
Finance charges		
Bank charges	(208)	(248)
Depreciation costs		
Depreciation of office equipment (owned)	-	(222)

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.