

Registration number: NI063681

# NIRBC Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

# NIRBC Ltd

## (Registration number: NI063681) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	180	212
Tangible assets	<u>5</u>	40,962	48,190
		<u>41,142</u>	<u>48,402</u>
<b>Current assets</b>			
Stocks	<u>6</u>	41,745	82,046
Debtors	<u>7</u>	153,988	206,666
Cash at bank and in hand		122,852	93,009
		318,585	381,721
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(126,166)	(166,994)
<b>Net current assets</b>		<u>192,419</u>	<u>214,727</u>
<b>Total assets less current liabilities</b>		233,561	263,129
<b>Provisions for liabilities</b>		(7,783)	(9,156)
<b>Net assets</b>		<u>225,778</u>	<u>253,973</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings		225,678	253,873
Shareholders' funds		<u>225,778</u>	<u>253,973</u>

For the financial year ending 31 March 2023 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.

**NIRBC Ltd**

**(Registration number: NI063681)**  
**Balance Sheet as at 31 March 2023**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 20 December 2023

.....  
Mr Andrew Magee  
Director

# **NIRBC Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

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

The address of its registered office is: 2 Kanestown Lane, Glenarm, Ballymena, Co Antrim, BT44 0DH.

These financial statements were authorised for issue by the director on 20 December 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 and deferred 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.

## NIRBC Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	15% reducing balance basis

#### **Intangible assets**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website	15% reducing balance basis

## **NIRBC Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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 operating expenses.

#### **Stock and work in progress**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# NIRBC Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 5).

### 4 Intangible assets

	Website £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	1,495	1,495
At 31 March 2023	1,495	1,495
<b>Amortisation</b>		
At 1 April 2022	1,283	1,283
Amortisation charge	32	32
At 31 March 2023	1,315	1,315
<b>Carrying amount</b>		
At 31 March 2023	180	180
At 31 March 2022	212	212

### 5 Tangible assets

	Plant & equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	88,658	88,658
At 31 March 2023	88,658	88,658
<b>Depreciation</b>		
At 1 April 2022	40,468	40,468
Charge for the year	7,228	7,228
At 31 March 2023	47,696	47,696
<b>Carrying amount</b>		
At 31 March 2023	40,962	40,962
At 31 March 2022	48,190	48,190

# NIRBC Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 6 Stock and work in progress

	2023	2022
	£	£
Work in progress	41,745	82,046

### 7 Debtors

	2023	2022
	£	£
<b>Current</b>		
Trade debtors	86,459	144,421
Other debtors	67,529	62,245
	153,988	206,666

### 8 Creditors

#### Creditors: amounts falling due within one year

	2023	2022
	£	£
<b>Due within one year</b>		
Trade creditors	19,690	96,347
Taxation and social security	12,818	7,192
Accruals and deferred income	4,450	4,450
Other creditors	89,208	59,005
	126,166	166,994

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022
	No.	£	No.
			£
Ordinary shares of £1 each	100	100	100



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