

Registration number: NI072514

Insulate Ireland Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017 (for filing with Companies House)

McLernonQuinn
43 Thomas Street
Dungannon
Co Tyrone
BT70 1HW



Insulate Ireland Limited

(Registration number: NI072514)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	825	971
Current assets			
Stocks	5	5,750	9,550
Debtors	6	102,265	95,972
Cash at bank and in hand		365,442	271,947
		<u>473,457</u>	<u>377,469</u>
Creditors: Amounts falling due within one year	7	<u>(315,945)</u>	<u>(274,196)</u>
Net current assets		<u>157,512</u>	<u>103,273</u>
Total assets less current liabilities		158,337	104,244
Provisions for liabilities		<u>(157)</u>	<u>(194)</u>
Net assets		<u>158,180</u>	<u>104,050</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>158,080</u>	<u>103,950</u>
Total equity		<u>158,180</u>	<u>104,050</u>

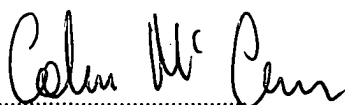
For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and the provisions of FRS 102 Section 1A Small Entities and the option not to file the profit and loss account has been taken.

Approved and authorised by the director on 23 February 2018



Mr Colm McCann

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Insulate Ireland Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland and carries on the business of dealing in insulation products.

The address of its registered office is:

4 Moynaghan North Road

Coolaness

Irvinestown

Co Fermanagh

BT94 1NS

Northern Ireland

These financial statements were authorised for issue by the director on 23 February 2018.

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 are 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. There were no material departures from that standard.

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.

The financial statements are presented in GBP and the amounts are stated to the nearest £.

Critical judgements, key estimates and assumptions

No critical judgements, key accounting estimates or assumptions were required in the preparation of the company accounts.

Revenue recognition

Turnover represents the invoiced value of goods supplied during the year in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates. Revenue is recognised on an accruals basis.

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 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.

Insulate Ireland Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% 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 goods sold in the ordinary course of business.

Trade debtors are recognised initially and subsequently at the transaction price. 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.

Stocks

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.

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 at the settlement value.

Borrowings

Loans and borrowings are interest free and repayable on demand. They are unsecured.

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.

Insulate Ireland Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

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 Staff numbers

The average number of persons employed by the company (including directors) during the year was 1 (2016: 1).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 June 2016	<u>1,716</u>	<u>1,716</u>
At 31 May 2017	<u>1,716</u>	<u>1,716</u>
Depreciation		
At 1 June 2016	745	745
Charge for the year	<u>146</u>	<u>146</u>
At 31 May 2017	<u>891</u>	<u>891</u>
Carrying amount		
At 31 May 2017	<u><u>825</u></u>	<u><u>825</u></u>
At 31 May 2016	<u><u>971</u></u>	<u><u>971</u></u>

5 Stocks

	2017 £	2016 £
Stock	<u><u>5,750</u></u>	<u><u>9,550</u></u>

6 Debtors

	2017 £	2016 £
Trade debtors	<u>102,265</u>	<u>95,972</u>
Total current trade and other debtors	<u><u>102,265</u></u>	<u><u>95,972</u></u>

Insulate Ireland Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	169,292	144,313
Trade creditors		98,849	101,642
Taxation and social security		18,785	12,337
Other creditors		29,019	15,904
		<u>315,945</u>	<u>274,196</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>169,292</u>	<u>144,313</u>

9 Related party transactions

Transactions with directors

Other transactions with directors

At the balance sheet date the amount due to the director from the company was £169,292 (2016: £144,313), this amount is included in Other borrowings.