

COMPANY REGISTRATION NUMBER: NI634277

Aughnaglea Energy Ltd
Filleted Unaudited Financial Statements
31 December 2021

Aughnaglea Energy Ltd
Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	149,591	159,494
Current assets			
Debtors	4	16,581	22,580
Cash at bank and in hand		3,355	5,143
		-----	-----
		19,936	27,723
Creditors: amounts falling due within one year	5	121,028	139,371
		-----	-----
Net current liabilities		101,092	111,648
		-----	-----
Total assets less current liabilities		48,499	47,846
Creditors: amounts falling due after more than one year	6	8,655	11,250
Provisions		9,236	2,861
		-----	-----
Net assets		30,608	33,735
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		30,508	33,635
		-----	-----
Shareholders funds		30,608	33,735
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Aughnaglea Energy Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 17 May 2022 , and are signed on behalf of the board by:

Mr Jason Kerr

Director

Company registration number: NI634277

Aughnaglea Energy Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 28 Aghnaglea Road, Sixmilecross, OMAGH, Co Tyrone, BT79 9NP. The principal activity of the company during the year was the production of electricity.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 5% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2021 and 31 December 2021	198,051 -----
Depreciation	
At 1 January 2021	38,557
Charge for the year	9,903 -----
At 31 December 2021	48,460 -----
Carrying amount	
At 31 December 2021	149,591 -----
At 31 December 2020	159,494 -----

4. Debtors

	2021	2020
	£	£
Trade debtors	15,208	20,741
Other debtors	1,373 -----	1,839 -----
	16,581 -----	22,580 -----

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	2,662	1,250
Trade creditors	940	875
Amounts owed to group undertakings and undertakings in which the company has a participating interest	109,079	137,246
Other creditors	8,347	—
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	121,028	139,371
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6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	8,655	11,250
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7. Directors' advances, credits and guarantees

During the year the director provided loans to the company totalling £9,347. Cash withdrawn and personal expenses paid by the company on behalf of the director totalled £1,000. The balance owed to the director at 31 December 2021 was £8,347 (2020:£0).

8. Related party transactions

The company was under the control of Mr Jason Kerr and Mrs Clare Kerr throughout the year. During the year Aughnaglea Energy repaid £14,010 off interest free loan from Crosshill Energy. The total amount outstanding at the year end was £69,456.

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.