

ARDS BUSINESS CENTRE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Grants Receivable	3	-	59,879	59,879	-	21,803	21,803
Charitable activities	4	758,873	5,200	764,073	712,705	1,457	714,162
Other trading activities	5	3,551	-	3,551	2,875	-	2,875
Interest Receivable	6	1,422	-	1,422	-	-	-
Other Grants Receivable	7	-	800	800	-	-	-
Total income		<u>763,846</u>	<u>65,879</u>	<u>829,725</u>	<u>715,580</u>	<u>23,260</u>	<u>738,840</u>
Expenditure on:							
Charitable activities	8	<u>758,764</u>	<u>161,514</u>	<u>920,278</u>	<u>587,012</u>	<u>166,177</u>	<u>753,189</u>
Total expenditure		<u>758,764</u>	<u>161,514</u>	<u>920,278</u>	<u>587,012</u>	<u>166,177</u>	<u>753,189</u>
Net income/(expenditure)		5,082	(95,635)	(90,553)	128,568	(142,917)	(14,349)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,670</u>	<u>(6,670)</u>	<u>-</u>
Net movement in funds	9	5,082	(95,635)	(90,553)	135,238	(149,587)	(14,349)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,165,158</u>	<u>229,264</u>	<u>1,394,422</u>	<u>1,029,920</u>	<u>378,851</u>	<u>1,408,771</u>
Fund balances at 31 March 2025		<u>1,170,240</u>	<u>133,629</u>	<u>1,303,869</u>	<u>1,165,158</u>	<u>229,264</u>	<u>1,394,422</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ARDS BUSINESS CENTRE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,648,322		1,796,276
Current assets					
Stocks	14	1,051		1,054	
Debtors	15	38,109		15,603	
Cash at bank and in hand		115,696		108,060	
		<u>154,856</u>		<u>124,717</u>	
Creditors: amounts falling due within one year	17	<u>(263,965)</u>		<u>(206,584)</u>	
Net current liabilities			<u>(109,109)</u>		<u>(81,867)</u>
Total assets less current liabilities			1,539,213		1,714,409
Creditors: amounts falling due after more than one year	18		<u>(235,344)</u>		<u>(319,987)</u>
Net assets excluding pension liability			1,303,869		1,394,422
Net assets			<u><u>1,303,869</u></u>		<u><u>1,394,422</u></u>
The funds of the charity					
Restricted income funds	20		133,629		229,264
Unrestricted funds			1,170,240		1,165,158
			<u><u>1,303,869</u></u>		<u><u>1,394,422</u></u>

ARDS BUSINESS CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
L M McClelland
Chair

.....
D J Blevings
Vice Chair

Company registration number NI021680 (Northern Ireland)

ARDS BUSINESS CENTRE LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		137,715		171,800
Investing activities					
Purchase of tangible fixed assets		(47,811)		(86,601)	
Proceeds from disposal of tangible fixed assets		953		1,439	
Investment income received		1,422		-	
Net cash used in investing activities			(45,436)		(85,162)
Financing activities					
Repayment of bank loans		(84,643)		(159,295)	
Net cash used in financing activities			(84,643)		(159,295)
Net increase/(decrease) in cash and cash equivalents			7,636		(72,657)
Cash and cash equivalents at beginning of year			108,060		180,717
Cash and cash equivalents at end of year			115,696		108,060

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Ards Business Centre Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Ards Business Hub, Sketrick House, Jubilee Road, Newtownards, BT23 4YH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are 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.

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**3 Income from grants receivable**

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	59,879	21,803
Grants		
Enterprise NI EEP/Start Up Loan	10,562	4,438
Business Start up support programmes	49,317	17,365
	59,879	21,803

4 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Licence Fee Income	497,069	485,026
Service Charges	210,600	198,204
Seminar Room Hire	40,803	21,743
Administration Services	4,102	1,032
Other Activities	5,200	1,457
Accommodation Address Services	6,299	6,700
	764,073	714,162
Analysis by fund		
Unrestricted funds	758,873	712,705
Restricted funds	5,200	1,457
	764,073	714,162

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**5 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
The Handcrafted Gallery	-	18
Other Income	3,551	2,857
	<u>3,551</u>	<u>2,875</u>

6 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	1,422	-
	<u>1,422</u>	<u>-</u>

7 Other Grants Receivable

	Restricted funds	Restricted funds
	2025	2024
	£	£
LMP Grant	800	-
	<u>800</u>	<u>-</u>

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**8 Expenditure on charitable activities**

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Direct costs						
Depreciation and impairment	1,723	193,089	194,812	110,869	73,913	184,782
Provision of Workspace Accomodation	-	645,749	645,749	-	510,562	510,562
Support Costs	-	79,717	79,717	-	57,845	57,845
	<u>1,723</u>	<u>918,555</u>	<u>920,278</u>	<u>110,869</u>	<u>642,320</u>	<u>753,189</u>
Analysis by fund						
Unrestricted funds	-	758,764	758,764	-	587,012	587,012
Restricted funds	<u>1,723</u>	<u>159,791</u>	<u>161,514</u>	<u>110,869</u>	<u>55,308</u>	<u>166,177</u>
	<u>1,723</u>	<u>918,555</u>	<u>920,278</u>	<u>110,869</u>	<u>642,320</u>	<u>753,189</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>194,812</u>	<u>184,782</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>11</u>	<u>8</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2024	5,823,372	146,065	103,868	20,243	6,093,548
Additions	-	35,302	9,073	3,436	47,811
Disposals	-	(2,937)	(4,034)	-	(6,971)
At 31 March 2025	5,823,372	178,430	108,907	23,679	6,134,388
Depreciation and impairment					
At 1 April 2024	4,149,514	58,688	73,369	15,701	4,297,272
Depreciation charged in the year	159,063	23,441	9,813	2,495	194,812
Eliminated in respect of disposals	-	(2,937)	(3,081)	-	(6,018)
At 31 March 2025	4,308,577	79,192	80,101	18,196	4,486,066
Carrying amount					
At 31 March 2025	1,514,795	99,238	28,806	5,483	1,648,322
At 31 March 2024	1,673,858	87,377	30,499	4,542	1,796,276

14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,051	1,054

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	33,023	7,982
Prepayments and accrued income	5,086	7,621
	38,109	15,603

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025****16 Loans and overdrafts**

	2025	2024
	£	£
Bank loans	334,404	419,047
Payable within one year	99,060	99,060
Payable after one year	235,344	319,987

First Trust Bank holds an all monies mortgage/charge deed for Ards Business Centre, Jubilee road, Newtownards, Co Down, and an all monies Debenture on Folio no. DN 43409 Co Down on the freehold land shown on the registry map relating to the land to the south of Jubilee road, Newtownards, and containing one decimal nought three nine (1.039) hectares. There is also a registered charge with the International Fund for Ireland but this has been satisfied.

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	16	99,060	99,060
Other taxation and social security		20,776	20,216
Trade creditors		79,137	27,758
Other creditors		48,628	37,473
Accruals and deferred income		16,364	22,077
		263,965	206,584

18 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	16	235,344	319,987

19 Retirement benefit schemes**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,157 (2024: £8,124).

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**20 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
All restricted funds	229,264	65,879	(161,514)	-	133,629
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
All restricted funds	378,851	23,260	(166,177)	(6,670)	229,264
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	1,165,158	763,846	(758,764)	-	1,170,240
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
All unrestricted funds	1,029,920	715,580	(587,012)	6,670	1,165,158
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	1,514,693	133,629	1,648,322
Current assets/(liabilities)	(109,109)	-	(109,109)
Long term liabilities	(235,344)	-	(235,344)
	<u> </u>	<u> </u>	<u> </u>
	1,170,240	133,629	1,303,869
	<u> </u>	<u> </u>	<u> </u>

ARDS BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**22 Analysis of net assets between funds****(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,567,012	229,264	1,796,276
Current assets/(liabilities)	(81,867)	-	(81,867)
Long term liabilities	(319,987)	-	(319,987)
	<u>1,165,158</u>	<u>229,264</u>	<u>1,394,422</u>

23 Related party transactions

There were no disclosable related party transactions during 2024.

24 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(90,553)	(14,349)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,422)	-
Depreciation and impairment of tangible fixed assets	194,812	184,782
Movements in working capital:		
Decrease in stocks	3	20
(Increase)/decrease in debtors	(22,506)	2,930
Increase/(decrease) in creditors	57,381	(1,583)
Cash generated from operations	<u>137,715</u>	<u>171,800</u>

25 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flowsAt 31 March 2025 £	£
Cash at bank and in hand	108,060	7,636	115,696
Loans falling due within one year	(99,060)	-	(99,060)
Loans falling due after more than one year	(319,987)	84,643	(235,344)
	<u>(310,987)</u>	<u>92,279</u>	<u>(218,708)</u>