

Company registration number: NI028925

**Lisnaskea Community Enterprises Ltd
Company limited by guarantee**

Unaudited financial statements

31 December 2022

Lisnaskea Community Enterprises Ltd
Company limited by guarantee

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Lisnaskea Community Enterprises Ltd
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Directors and other information

Directors

Mr John Wesley Warrington
Mr Ivan Kettyle
Mr Roderick Farrell
Mr David McMullan
Mrs Annette Murphy
Mrs Valerie Crawford
Mr Shaun Curran
Mr James Robert Gardiner
Mr Kieran Kelly (Resigned 31 January 2019)
Mrs Ann Swift

Secretary

John Wesley Warrington

Company number

NI028925

Registered office

158 Lisnagole Road
Lisnaskea
Enniskillen
County Fermanagh
BT92 0QL

Business address

Lisnaskea Business Complex
Drumbrughas North
Lisnaskea
County Fermanagh
BT92 0PE

Accountants

Gerard O'Brien & Co.
1 The Market Place
Derrylin
County Fermanagh
BT92 9AN

Bankers

Bank of Ireland
141 Main Street
Lisnaskea
County Fermanagh
BT92 0JE

Lisnaskea Community Enterprises Ltd
Company limited by guarantee

Directors report
Year ended 31 December 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Mr John Wesley Warrington
Mr Ivan Kettyle
Mr Roderick Farrell
Mr David McMullan
Mrs Annette Murphy
Mrs Valerie Crawford
Mr Shaun Curran
Mr James Robert Gardiner
Mrs Ann Swift

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2023 and signed on behalf of the board by:

Valerie Crawford
VALERIE CRAWFORD
DIRECTOR
Mr John Wesley Warrington
Director

Lisnaskea Community Enterprises Ltd
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Statement of comprehensive income
Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		147,914	151,884
Cost of sales		(23,641)	(20,197)
Gross profit		<u>124,273</u>	<u>131,687</u>
Administrative expenses		(87,186)	(78,803)
Other operating income		12,760	5,150
Operating profit		<u>49,847</u>	<u>58,034</u>
Other interest receivable and similar income		52	60
Profit before taxation	6	49,899	58,094
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>49,899</u></u>	<u><u>58,094</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Lisnaskea Community Enterprises Ltd
Company limited by guarantee

Statement of financial position
31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7	1,133,226		1,158,841	
			1,133,226		1,158,841
Current assets					
Stocks		37,708		37,708	
Debtors	8	16,783		16,169	
Investments	9	200,000		-	
Cash at bank and in hand		239,351		391,002	
		493,842		444,879	
Creditors: amounts falling due within one year	10	(23,874)		(21,732)	
Net current assets			469,968		423,147
Total assets less current liabilities			1,603,194		1,581,988
Creditors: amounts falling due after more than one year	11	(715,414)		(744,107)	
Net assets			887,780		837,881
Capital and reserves					
Revaluation reserve			46,074		46,074
Profit and loss account			841,706		791,807
Members funds			887,780		837,881

For the year ending 31 December 2022 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.

These financial statements have been prepared 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'.

The notes on pages 7 to 11 form part of these financial statements.

Lisnaskea Community Enterprises Ltd
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Statement of financial position (continued)
31 December 2022

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

Valerie Crawford
VALERIE CRAWFORD
DIRECTOR

Mr John Wesley Warrington
Director

Shaun Curran

Mr Shaun Curran
Director

Company registration number: NI028925

The notes on pages 7 to 11 form part of these financial statements.

Lisnaskea Community Enterprises Ltd
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Statement of changes in equity
Year ended 31 December 2022

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 January 2021	46,074	733,713	779,787
Profit for the year		58,094	58,094
Total comprehensive income for the year	-	58,094	58,094
At 31 December 2021 and 1 January 2022	46,074	791,807	837,881
Profit for the year		49,899	49,899
Total comprehensive income for the year	-	49,899	49,899
At 31 December 2022	46,074	841,706	887,780

Lisnaskea Community Enterprises Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 158 Lisnagole Road, Lisnaskea, Enniskillen, County Fermanagh, BT92 0QL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Lisnaskea Community Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 December 2022

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements (continued)
Year ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee with no share capital, therefore the directors hold no interest.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	<u>41,615</u>	<u>41,331</u>

Lisnaskea Community Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 December 2022

7. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	1,830,300	104,948	1,935,248
Additions	16,000	-	16,000
At 31 December 2022	<u>1,846,300</u>	<u>104,948</u>	<u>1,951,248</u>
Depreciation			
At 1 January 2022	706,184	70,223	776,407
Charge for the year	36,406	5,209	41,615
At 31 December 2022	<u>742,590</u>	<u>75,432</u>	<u>818,022</u>
Carrying amount			
At 31 December 2022	<u>1,103,710</u>	<u>29,516</u>	<u>1,133,226</u>
At 31 December 2021	<u>1,124,116</u>	<u>34,725</u>	<u>1,158,841</u>

8. Debtors

	2022 £	2021 £
Trade debtors	7,979	10,001
Other debtors	8,804	6,168
	<u>16,783</u>	<u>16,169</u>

9. Investments

	2022 £	2021 £
Other investments	<u>200,000</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	3,517	2,213
Other creditors	20,357	19,519
	<u>23,874</u>	<u>21,732</u>

Lisnaskea Community Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 December 2022

11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>715,414</u>	<u>744,107</u>

Lisnaskea Community Enterprises Ltd
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The following pages do not form part of the statutory accounts.

Lisnaskea Community Enterprises Ltd
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Detailed income statement
Year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Rental income	114,156	112,620
Amortisation of government grants	28,693	28,693
Other income	5,065	10,571
	<u>147,914</u>	<u>151,884</u>
Cost of sales		
Opening stock	(37,708)	(37,708)
Repairs and maintenance	(3,636)	(10,184)
Light, heat and power	(3,455)	(1,544)
Rates and water charges	(303)	(693)
WFC, Lough Head expenses	(16,247)	(7,776)
	<u>(61,349)</u>	<u>(57,905)</u>
Closing stock	37,708	37,708
	<u>(23,641)</u>	<u>(20,197)</u>
Gross profit	<u>124,273</u>	<u>131,687</u>
Gross profit percentage	84.0%	86.7%
Overheads		
Administrative expenses		
Wages and salaries	(18,531)	(18,472)
Insurance	(6,946)	(5,741)
Repairs and maintenance	(284)	-
Printing, postage and stationery	(469)	(116)
Telephone	(723)	(1,292)
Computer software and maintenance	(356)	(985)
Travelling and subsistence	(25)	(461)
Legal and professional fees	(15,085)	(7,548)
Accountancy fees	(2,750)	(2,700)
Bank charges	(151)	(157)
General expenses	(201)	-
Charitable donations	(50)	-
Depreciation of tangible assets	(41,615)	(41,331)
	<u>(87,186)</u>	<u>(78,803)</u>
Other operating income		
Government grants recognised directly in income	12,760	5,150
	<u>12,760</u>	<u>5,150</u>
Operating profit	49,847	58,034

Lisnaskea Community Enterprises Ltd
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Detailed income statement (continued)
Year ended 31 December 2022

	2022 £	2021 £
Operating profit percentage	33.7%	38.2%
Other interest receivable and similar income	52	60
Profit before taxation	<u>49,899</u>	<u>58,094</u>