

Company registration number: NI028925

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

Unaudited financial statements

31 December 2023

Lisnaskea Community Enterprises Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		165,579	147,914
Cost of sales		(13,223)	(23,641)
Gross profit		152,356	124,273
Administrative expenses		(97,335)	(87,186)
Other operating income		6,008	12,760
Operating profit		61,029	49,847
Other interest receivable and similar income		12,106	52
Profit before taxation	6	73,135	49,899
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u>73,135</u>	<u>49,899</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
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Statement of financial position
31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7	1,092,393		1,133,226	
			1,092,393		1,133,226
Current assets					
Stocks		37,708		37,708	
Debtors	8	17,754		16,783	
Investments	9	200,000		200,000	
Cash at bank and in hand		325,971		239,351	
		581,433		493,842	
Creditors: amounts falling due within one year	10	(26,190)		(23,874)	
Net current assets			555,243		469,968
Total assets less current liabilities			1,647,636		1,603,194
Creditors: amounts falling due after more than one year	11	(686,721)		(715,414)	
Net assets			960,915		887,780
Capital and reserves					
Revaluation reserve			46,074		46,074
Profit and loss account			914,841		841,706
Members funds			960,915		887,780

For the year ending 31 December 2023 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.

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Statement of changes in equity
Year ended 31 December 2023

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 January 2022	46,074	791,807	837,881
Profit for the year	<u> </u>	49,899	49,899
Total comprehensive income for the year	-	49,899	49,899
At 31 December 2022 and 1 January 2023	<u>46,074</u>	<u>841,706</u>	<u>887,780</u>
Profit for the year	<u> </u>	73,135	73,135
Total comprehensive income for the year	-	73,135	73,135
At 31 December 2023	<u><u>46,074</u></u>	<u><u>914,841</u></u>	<u><u>960,915</u></u>

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Notes to the financial statements (continued)
Year ended 31 December 2023

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 (2022: 1).

6. Profit before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	40,833	41,615

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Notes to the financial statements (continued)
Year ended 31 December 2023

7. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	1,846,300	104,948	1,951,248
Depreciation			
At 1 January 2023	742,590	75,432	818,022
Charge for the year	36,406	4,427	40,833
At 31 December 2023	778,996	79,859	858,855
Carrying amount			
At 31 December 2023	1,067,304	25,089	1,092,393
At 31 December 2022	1,103,710	29,516	1,133,226

8. Debtors

	2023 £	2022 £
Trade debtors	4,546	7,979
Other debtors	13,208	8,804
	<u>17,754</u>	<u>16,783</u>

9. Investments

	2023 £	2022 £
Other investments	200,000	200,000

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	4,829	3,517
Other creditors	21,361	20,357
	<u>26,190</u>	<u>23,874</u>

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Notes to the financial statements (continued)
Year ended 31 December 2023

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

	2023	2022
	£	£
Other creditors	<u>686,721</u>	<u>715,414</u>

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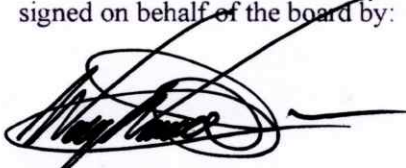
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation 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'.

Statement of financial position (continued)

31 December 2023

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



Mr John Wesley Warrington

Director

Company registration number: N1028925



Mr Shaun Curran

Director

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