

**Company registration number: NI054732**

**MID-ARMAGH COMMUNITY NETWORK**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 March 2023**

**MID-ARMAGH COMMUNITY NETWORK**  
**Company limited by guarantee**

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**MID-ARMAGH COMMUNITY NETWORK**  
**Company limited by guarantee**

**Directors' report**  
**Year ended 31 March 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

**Directors**

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

C Clarke  
S McKelvey  
H A M Singleton  
D A Alexander  
L Harrison

**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 21 August 2023 and signed on behalf of the board by:



C Clarke  
Director



**MID-ARMAGH COMMUNITY NETWORK**  
Company limited by guarantee

**Income statement**  
**Year ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		65,301	47,711
Administrative expenses		(59,893)	(45,030)
Operating profit		5,408	2,681
Profit for the financial year		5,408	2,681

All the activities of the company are from continuing operations.



**MID-ARMAGH COMMUNITY NETWORK**  
Company limited by guarantee

**Statement of financial position**  
**31 March 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	5	149		489	
			149		489
<b>Current assets</b>					
Cash at bank and in hand		35,832		24,444	
		35,832		24,444	
<b>Creditors: amounts falling due within one year</b>	7	(5,640)		-	
<b>Net current assets</b>			30,192		24,444
<b>Total assets less current liabilities</b>			30,341		24,933
<b>Net assets</b>			30,341		24,933
<b>Capital and reserves</b>					
Profit and loss account			30,341		24,933
<b>Members funds</b>			30,341		24,933

For the year ending 31 March 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 5 to 6 form part of these financial statements.



**MID-ARMAGH COMMUNITY NETWORK**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 21 August 2023, and are signed on behalf of the board by:



C Clarke  
Director

Company registration number: NI054732

The notes on pages 5 to 6 form part of these financial statements.



## **MID-ARMAGH COMMUNITY NETWORK**

**Company limited by guarantee**

### **Notes to the financial statements**

**Year ended 31 March 2023**

#### **1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 32 Main Street, Markethill, Co. Armagh, BT60 1PL.

#### **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 and any grants received.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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:

Fittings, fixtures and equipment	- 20%	straight line
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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.

##### **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.

#### **4. Limited by guarantee**

The company is registered as a company limited by guarantee not having a share capital. Each of the members undertakes to contribute on a winding up, for payments of debts and liabilities, such amount as may be required not exceeding £1.



**MID-ARMAGH COMMUNITY NETWORK**  
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**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**5. Tangible assets**

	Property alterations £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	-	8,324	8,324
Additions	24,360	3,349	27,709
Other movements	(24,360)	(3,349)	(27,709)
<b>At 31 March 2023</b>	<u>-</u>	<u>8,324</u>	<u>8,324</u>
<b>Depreciation</b>			
At 1 April 2022	-	7,835	7,835
Charge for the year	-	340	340
<b>At 31 March 2023</b>	<u>-</u>	<u>8,175</u>	<u>8,175</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>-</u>	<u>149</u>	<u>149</u>
At 31 March 2022	<u>-</u>	<u>489</u>	<u>489</u>

**6. Cash at bank and in hand**

	2023 £	2022 £
No1 - General Account	11,219	4,358
No 5 - Fiddlesticks Account	242	242
No 7 - Programme Account	15,465	10,938
No 9 - Hall Repair Account	8,906	8,906
	<u>35,832</u>	<u>24,444</u>

**7. Creditors: amounts falling due within one year**

	2023 £	2022 £
Other creditors	<u>5,640</u>	<u>-</u>