

Company registration number: NI054732

MID-ARMAGH COMMUNITY NETWORK
Company limited by guarantee

Unaudited financial statements

31 March 2025

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MID-ARMAGH COMMUNITY NETWORK
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Directors' report
Year ended 31 March 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2025.

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 2 May 2025 and signed on behalf of the board by:

A handwritten signature in dark ink, appearing to read 'C Clarke', written in a cursive style.

C Clarke
Director

MID-ARMAGH COMMUNITY NETWORK
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Income statement
Year ended 31 March 2025

	Note	2025 £	2024 £
Turnover		69,555	64,184
Administrative expenses		(58,861)	(59,571)
Operating profit		<u>10,694</u>	<u>4,613</u>
Profit for the financial year		<u><u>10,694</u></u>	<u><u>4,613</u></u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 5 form part of these financial statements.

MID-ARMAGH COMMUNITY NETWORK
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Statement of financial position
31 March 2025

	Note	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		45,648		34,954	
		<u>45,648</u>		<u>34,954</u>	
Net current assets			45,648		34,954
Total assets less current liabilities			45,648		34,954
Net assets			<u>45,648</u>		<u>34,954</u>
Capital and reserves					
Profit and loss account			45,648		34,954
Members funds			<u>45,648</u>		<u>34,954</u>

For the year ending 31 March 2025 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'.

These financial statements were approved by the board of directors and authorised for issue on 2 May 2025, and are signed on behalf of the board by:



C Clarke
Director

Company registration number: NI054732

The notes on pages 4 to 5 form part of these financial statements.

MID-ARMAGH COMMUNITY NETWORK
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2025

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

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.

MID-ARMAGH COMMUNITY NETWORK
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Notes to the financial statements (continued)
Year ended 31 March 2025

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.

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 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.

5. Cash at bank and in hand

	2025	2024
	£	£
No1 - General Account	15,361	9,464
No 5 - Fiddlesticks Account	146	92
No 7 - Programme Account	21,235	16,492
No 9 - Hall Repair Account	8,906	8,906
	<u>45,648</u>	<u>34,954</u>