

Melvin Enterprises Limited

Northern Ireland · Charity number 109003

Details

Status	Received
Company number	26008
Registered	2023-04-24
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	18 Main Street Garrison Enniskillen County Fermanagh Bt93 4er BT93 4ER
Phone	02868658797

Activities

Purposes: The charity's objects ('Objects') are specifically restricted to the following: The objects of the Charity shall be the promotion for the public benefit of rural regeneration in Garrison and surrounding area (the "area of benefit"), by all or any of the following means: a. the promotion of new and existing businesses, social enterprises, and charities to stimulate economic growth and service delivery, through the provision of workspace, buildings and /or land for use on favourable terms; b. the provision of assistance in the provision of recreational facilities for the public at large and / or those who, by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances, have need of such facilities; For the avoidance of doubt, the system of law governing the articles of association of the charity is the law of Northern Ireland.

What the charity does: The advancement of citizenship or community development

How the charity works: Community development,Community enterprise

Who the charity helps: Children (5-13 year olds),General public,Men,Older people,Preschool (0-5 year olds),Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£13,105	£10,968	£0	0

Trustees

Name	Role	Appointed
Mr Brendan Feely		
Mr Emmett McNulty		
Mr Michael Gilroy		
Mr Peter Ferguson		
Mr Sean Rasdale		

Melvin Enterprises Limited

Northern Ireland - Charity number 109003

Accounts

Company registration number: NI026008

**Melvin Enterprises Ltd
Company limited by guarantee**

Unaudited financial statements

31 October 2024

Melvin Enterprises Ltd
Company limited by guarantee

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Melvin Enterprises Ltd
Company limited by guarantee

Directors and other information

Directors	Mr Brendan Feely Mr Peter Ferguson Mr Michael Gilroy Mr Emmet McNulty Mr Sean Rasdale
Company number	NI026008
Registered office	Main Street Garrison Co.Fermanagh BT93 4ER
Accountants	Gerard O'Brien & Co 27 Main Street Belleek Co.Fermanagh BT93 3FY
Bankers	Bank of Ireland Main Street Belleek Co.Fermanagh BT93 3FY
Solicitors	Maguire & Corrigan 20 East Bridge Street Enniskillen Co.Fermanagh BT74 7BT

**Melvin Enterprises Ltd
Company limited by guarantee**

**Directors report
Year ended 31 October 2024**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2024.

Directors

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

Mr Brendan Feely
Mr Peter Ferguson
Mr Michael Gilroy
Mr Emmet McNulty
Mr Sean Rasdale

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 and signed on behalf of the board by:

Mr Brendan Feely
Director

Mr Michael Gilroy
Director

Melvin Enterprises Ltd
Company limited by guarantee

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Melvin Enterprises Ltd
Year ended 31 October 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Melvin Enterprises Ltd for the year ended 31 October 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Melvin Enterprises Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Melvin Enterprises Ltd and state those matters that we have agreed to state to the board of directors of Melvin Enterprises Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Melvin Enterprises Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Melvin Enterprises Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Melvin Enterprises Ltd. You consider that Melvin Enterprises Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Melvin Enterprises Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gerard O'Brien & Co
Accountants

27 Main Street
Belleek
Co.Fermanagh
BT93 3FY

Melvin Enterprises Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 October 2024

	Note	2024 £	2023 £
Turnover		13,105	12,926
Cost of sales		(10,968)	(19,552)
Gross profit/(loss)		<u>2,137</u>	<u>(6,626)</u>
Administrative expenses		(7,028)	(7,555)
Operating loss		<u>(4,891)</u>	<u>(14,181)</u>
Interest payable and similar expenses		-	-
Loss before taxation	5	(4,891)	(14,181)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(4,891)</u></u>	<u><u>(14,181)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Melvin Enterprises Ltd
Company limited by guarantee

Statement of financial position
31 October 2024

	Note	2024	£	2023	£
		£		£	
Fixed assets					
Tangible assets	6	291,526		302,310	
			291,526		302,310
Current assets					
Debtors	7	1,362		1,362	
Cash at bank and in hand		17,606		20,143	
		18,968		21,505	
Creditors: amounts falling due within one year	8	(8,438)		(8,438)	
Net current assets			10,530		13,067
Total assets less current liabilities			302,056		315,377
Creditors: amounts falling due after more than one year	9		(169,419)		(177,849)
Net assets			132,637		137,528
Capital and reserves					
Revaluation reserve			72,438		72,438
Profit and loss account			60,199		65,090
Members funds			132,637		137,528

For the year ending 31 October 2024 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 8 to 11 form part of these financial statements.

Melvin Enterprises Ltd
Company limited by guarantee

Statement of financial position (continued)
31 October 2024

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 Brendan Feely
Director



Mr Michael Gilroy
Director

Company registration number: NI026008

The notes on pages 8 to 11 form part of these financial statements.

Melvin Enterprises Ltd
Company limited by guarantee

Statement of changes in equity
Year ended 31 October 2024

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 November 2022	72,438	79,271	151,709
Loss for the year	—	(14,181)	(14,181)
Total comprehensive income for the year	—	(14,181)	(14,181)
At 31 October 2023 and 1 November 2023	72,438	65,090	137,528
Loss for the year	—	(4,891)	(4,891)
Total comprehensive income for the year	—	(4,891)	(4,891)
At 31 October 2024	<u>72,438</u>	<u>60,199</u>	<u>132,637</u>

Melvin Enterprises Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 October 2024

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is Main Street, Garrison, Co.Fermanagh, BT93 4ER.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Melvin Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 October 2024

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:

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.

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.

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.

Melvin Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 October 2024

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 and does not have a share capital.

5. Loss before taxation

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

	2024	2023
	£	£
Depreciation of tangible assets	<u>13,683</u>	<u>13,838</u>

Melvin Enterprises Ltd
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Notes to the financial statements (continued)
Year ended 31 October 2024

6. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2023	618,497	50,023	668,520
Additions	-	2,899	2,899
At 31 October 2024	<u>618,497</u>	<u>52,922</u>	<u>671,419</u>
Depreciation			
At 1 November 2023	322,510	43,700	366,210
Charge for the year	12,370	1,313	13,683
At 31 October 2024	<u>334,880</u>	<u>45,013</u>	<u>379,893</u>
Carrying amount			
At 31 October 2024	<u>283,617</u>	<u>7,909</u>	<u>291,526</u>
At 31 October 2023	<u>295,987</u>	<u>6,323</u>	<u>302,310</u>

7. Debtors

	2024	2023
	£	£
Trade debtors	<u>1,362</u>	<u>1,362</u>

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Corporation tax	200	200
Other creditors	<u>8,238</u>	<u>8,238</u>
	<u>8,438</u>	<u>8,438</u>

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

	2024	2023
	£	£
Other creditors	<u>169,419</u>	<u>177,849</u>

Melvin Enterprises Ltd
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Melvin Enterprises Ltd
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Detailed income statement
Year ended 31 October 2024

	2024	2023
	£	£
Turnover		
Rental Income	12,160	9,392
FDC - contribution to running costs	945	1,188
DAERA grant	-	1,146
Other income	-	1,200
	<u>13,105</u>	<u>12,926</u>
 Cost of sales		
Purchases	-	(537)
Repairs and Maintenance	(2,145)	(11,464)
Light, heat and power	(4,814)	(3,822)
Rates/Water Rates	(1,460)	(1,354)
Insurance	(2,549)	(2,375)
	<u>(10,968)</u>	<u>(19,552)</u>
 Gross profit/(loss)	 <u>2,137</u>	 <u>(6,626)</u>
 Gross profit/(loss) percentage	 16.3%	 51.3%
 Overheads		
Administrative expenses		
Cleaning	(404)	(100)
Advertising	-	(93)
Accountancy fees	(780)	(878)
Bank charges	(170)	(148)
General expenses	(212)	(928)
Subscriptions	(209)	-
Depreciation of tangible assets	(13,683)	(13,838)
Amortisation of Government Grants	8,430	8,430
	<u>(7,028)</u>	<u>(7,555)</u>
 Operating loss	 (4,891)	 (14,181)
 Operating loss percentage	 37.3%	 109.7%
 Loss before taxation	 <u>(4,891)</u>	 <u>(14,181)</u>