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Strandvaus Ltd

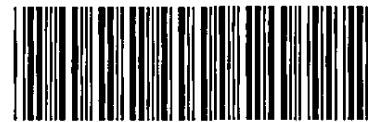
Mannionstown

Strandhill

Co Sligo

Abridged Financial Statements

for the year ended 30th April 2012



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07/01/2013

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COMPANIES HOUSE

Strandvaus Ltd

Contents

	Page
Statement of Directors' Responsibilities	1
Auditors' Report	2 - 5
Abridged Balance Sheet	6
Accounting Policies	7 - 8
Notes to the Financial Statements	9 - 13

Strandvaus Ltd

Statement of Directors' Responsibilities
for the year ended 30th April 2012

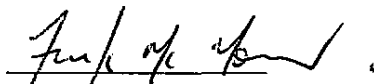
The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

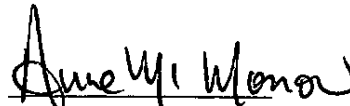
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board


Director

Frank McMorow


Director

Anne McMorow

12th December 2012

Independent Auditors' Special Report to the Directors of
Strandvaus Ltd pursuant to Section 18(4)
of the Companies (Amendment) Act, 1986

We have examined:

- (i) the abridged financial statements for the year ended 30th April 2012 on pages 6 to 13 which the directors of Strandvaus Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

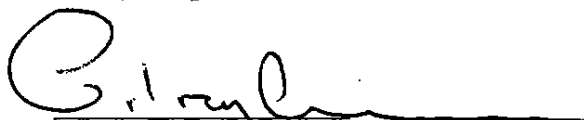
It is your responsibility to properly prepare the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to the provisions of Sections 10 to 12 of the Companies (Amendment) Act, 1986, from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under Section 18 of the Companies (Amendment) Act, 1986, to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 10 to 12 of that Act. (exemptions available to small/medium companies).'



Gilroy Gannon
Chartered Accountants and
Registered Auditors
12th December 2012

Independent Auditors' Report to the Shareholders
of Strandvaus Ltd under
section 193 of the Companies Act 1990

On 12th December 2012 we reported, as auditors of Strandvaus Ltd, to the shareholders on the company's financial statements for the year ended 30th April 2012 to be laid before its Annual General Meeting and our report was as follows:

We have audited the financial statements of Strandvaus Ltd for the year ended 30th April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company, whether at the Balance Sheet date there exists a financial situation requiring the convening of an Extraordinary General Meeting of the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

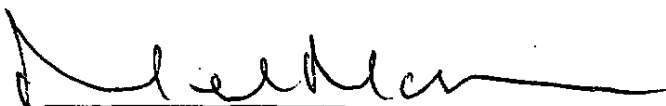
In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 30th April 2012 and of the loss of the company for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the company, as stated in the Balance Sheet, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 30th April 2012, a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an Extraordinary General Meeting of the company.



Mel McKeown

For and on behalf of

Gilroy Gannon

Chartered Accountants and

Registered Auditors

12th December 2012

Strandvaus Ltd

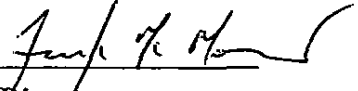
Abridged Balance Sheet as at 30th April 2012

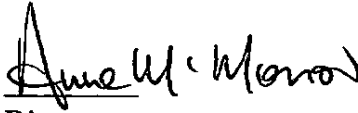
	Notes	2012 €	2011 €
Fixed Assets			
Tangible assets	1	1,440,166	714,509
Investments	21	503	503
		<u>1,440,669</u>	<u>715,012</u>
Current Assets			
Debtors (Amounts due within one year)		633,095	547,311
Cash at bank and in hand		24,845	6,323
		<u>657,940</u>	<u>553,634</u>
Creditors: amounts falling due within one year	4	<u>(1,374,030)</u>	<u>(1,196,250)</u>
Net Current Liabilities		<u>(716,090)</u>	<u>(642,616)</u>
Total Assets Less Current Liabilities		724,579	72,396
Creditors: amounts falling due after more than one year		<u>(41,633)</u>	<u>(83,038)</u>
Net Assets/(Liabilities)		<u>682,946</u>	<u>(10,642)</u>
Capital and Reserves			
Called up share capital	6	3	3
Revaluation reserve		928,230	-
Profit and loss account		(245,287)	(10,645)
		<u>682,946</u>	<u>(10,642)</u>

We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The notes on pages 9 - 13 form part of the financial Statements.

The financial statements were approved by the Board on 12th December 2012 and signed on its behalf by


Director
 Frank McMorrow


Director
 Anne McMorrow

Strandvaus Ltd

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

2. Turnover

Turnover represents the invoiced amount of goods sold, net of value added tax.

3. Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on a straight line basis, as follows:

Land and buildings	Straight Line over 2% Straight Line years
Plant and machinery	10% Straight Line
Fixtures and equipment	12.5% Straight Line
Motor vehicles	20% Straight Line

4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

6. Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall.

7. Taxation

The charge for taxation is based on the profit for the year.

Strandvaus Ltd

8. Foreign currencies

The accounts are expressed in Euro (€).

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rate of exchange ruling at the date of the transaction. The resulting profits or losses are dealt with in the Profit and Loss account.

9. Cash Flow Statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act 1986 and therefore, in accordance with Financial Reporting Standard 1: "Cash Flow Statements", it has not prepared a cash flow statement.

Strandvaus Ltd

Notes to the Abridged Financial Statements for the year ended 30th April 2012

1. Fixed assets

	Tangible fixed investments assets		Total
	€	€	€
Cost/revaluation			
At 1st May 2011	3,310,913	503	3,311,416
Additions	179,676	-	179,676
Revaluation	928,230	-	928,230
At 30th April 2012	<u>4,418,819</u>	<u>503</u>	<u>4,419,322</u>
Depreciation and			
At 1st May 2011	2,596,403	-	2,596,403
Charge for year	382,250	-	382,250
At 30th April 2012	<u>2,978,653</u>	<u>-</u>	<u>2,978,653</u>
Net book values			
At 30th April 2012	<u>1,440,166</u>	<u>503</u>	<u>1,440,669</u>
At 30th April 2011	<u>714,510</u>	<u>503</u>	<u>715,013</u>

2. Investments

	Other Unlisted Investments	Total
	€	€
Cost		
At 30th April 2012	<u>503</u>	<u>503</u>
Net book values		
At 30th April 2012	<u>503</u>	<u>503</u>
At 30th April 2011	<u>503</u>	<u>503</u>

Strandvaus Ltd

Notes to the Abridged Financial Statements
for the year ended 30th April 2012

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3. Bank Overdrafts and Loans

2012	2011
€	€

Falling due within one year:-

Bank Overdraft

464,257	404,048
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<u>464,257</u>	<u>404,048</u>
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Bank Security:

Guarantee from Directors for €150,000.

Assignment of Receivables

Personal Guarantees €300k from Directors

Loan Postponement over €126k

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

2012	2011
€	€

Tax and social welfare included in other creditors:

Corporation Tax

(21,906)	22,887
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PAYE/PRSI

204,067	115,749
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VAT

116,868	53,982
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<u>299,029</u>	<u>192,618</u>
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Strandvaus Ltd

Notes to the Abridged Financial Statements
for the year ended 30th April 2012

..... continued

5. Interest in Share Capital

The Directors and secretary's interests are as follows:

	Ordinary shares	Ordinary shares
	2012	2011
	No:	No:
Frank McMorrow	1	1
Anne McMorrow	1	1
	<u>2</u>	<u>2</u>

6. Called Up Share capital

	2012	2011
	€	€
Authorised equity		
-100,000 Ordinary shares of €1.27 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid equity		
-2 Ordinary shares of €1.27 each	<u>3</u>	<u>3</u>

Strandvaus Ltd

Notes to the Abridged Financial Statements
for the year ended 30th April 2012

..... continued

7. Financial commitments

At 30 April 2012 the company had finance lease obligations, net of interest, due as follows:

	2012	2011
	€	€
Expiry date:		
Within one year	115,352	234,893
Between one and five years	41,633	83,038
	<u>156,985</u>	<u>317,931</u>

The basis by which lease obligations are capitalised is stated on page 7 - 8 .

8. Transactions with directors

Transactions with directors during the year are as follows:

	Opening Balance 01/05/11 €	Advances €	Repayments €	Closing Balance 30/04/12 €
Frank & Anne McMorrow	103,473	(112,011)	67,044	58,506
	<u>103,473</u>	<u>(112,011)</u>	<u>67,044</u>	<u>58,506</u>

Strandvaus Ltd

Notes to the Abridged Financial Statements **for the year ended 30th April 2012**

..... continued

9. Related party transactions

Strandvaus Ltd holds 50.1% of the shares in Listrand Ltd. At 30th April 2012, Listrand owes Strandvaus Ltd €13,372. This balance is fully provided for in year ended 30th April 2012. Strandvaus Ltd also holds 1 "A" Ordinary share in both FML Engineering Ltd and Sligo Freeze Chill Ltd. At 30th April 2012, Strandvaus Ltd owes Sligo Freeze Chill Ltd €22,240.

10. Approval of financial statements

The financial statements were approved by the Board on 12th December 2012.

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirements.

Part 1 Corporate company name

Corporate name of
overseas company ①

Strandvaus Limited

UK establishment
number

B R 0 1 4 0 0 6

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Irish Companies Acts 1963-2012

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

Accounting Standards Board

A3 Accounts

Accounts

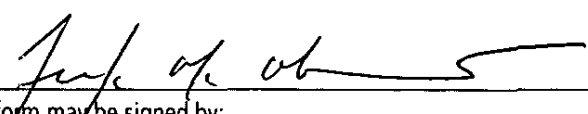
Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ No. Go to Part 3 'Signature'. ☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	1 Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body 1	Auditing Practices Board	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. ☐ No. ☒ Yes.	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	Signature X  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Caroline Tighe**

Company name **Gilroy Gannon**

Address **Stephen Street**

Post town **Sligo**

County/Region **Sligo**

Postcode **N A**

Country **Republic of Ireland**

DX

Telephone **00353 71 9161747**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk