Company registration number: NI014607

PENINSULA HI-TECH LIMITED

Unaudited filleted financial statements

30 September 2018



PENINSULA HI-TECH LIMITED

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

PENINSULA HI-TECH LIMITED

Directors and other information

Directors	Patrick Shortall Marie Shortall
Secretary	Marie Shortall
Company number	NI014607
Registered office	5 Bayview Terrace Derry BT48 7EE N.Ireland
Business address	38 Buncrana Road Derry BT48 ONB N.Ireland
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry N.Ireland BT48 7HD

PENINSULA HI-TECH LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of PENINSULA HI-TECH LIMITED Year ended 30 September 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Peninsula Hi-Tech Limited for the year ended 30 September 2018 which comprise the 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 Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Peninsula Hi-Tech Limited, 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 Peninsula Hi-Tech Limited and state those matters that we have agreed to state to the board of directors of Peninsula Hi-Tech Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peninsula Hi-Tech Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Peninsula Hi-Tech Limited 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 profit of Peninsula Hi-Tech Limited. You consider that Peninsula Hi-Tech Limited 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 Peninsula Hi-Tech Limited. 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.



McDaid McCullough Moore
Chartered Accountants
28/32 Clarendon Street
Derry
N.Ireland
BT48 7HD

20 June 2019

PENINSULA HI-TECH LIMITED

Statement of financial position
30 September 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	10,567,114		10,567,259	
			10,567,114		10,567,259
Current assets					
Debtors:					
Amounts falling due after more than one year	5	1,712		2,069	
Amounts falling due within one year	5	9,806,059		9,521,389	
Cash at bank and in hand		705,519		854,569	
		10,513,290		10,378,027	
Creditors: amounts falling due within one year	6	(2,129,403)		(2,006,599)	
Net current assets			8,383,887		8,371,428
Total assets less current liabilities			18,951,001		18,938,687
Creditors: amounts falling due after more than one year	7		(6,951,752)		(7,431,866)
Net assets			11,999,249		11,506,821
Capital and reserves					
Called up share capital	8		18,793		18,793
Profit and loss account			11,980,456		11,488,028
Shareholders funds			11,999,249		11,506,821

For the year ending 30 September 2018 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Statement of financial position (continued)
30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 20 June 2019, and are signed on behalf of the board by:

Patrick Shortall
Director



Company registration number: NI014607

PENINSULA HI-TECH LIMITED

Statement of changes in equity
Year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2016	18,793	10,964,287	10,983,080
Profit for the year		523,741	523,741
Total comprehensive income for the year	-	523,741	523,741
At 30 September 2017 and 1 October 2017	18,793	11,488,028	11,506,821
Profit for the year		492,428	492,428
Total comprehensive income for the year	-	492,428	492,428
At 30 September 2018	18,793	11,980,456	11,999,249

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Peninsula Hi- Tech Limited, 5 Bayview Terrace, Derry, BT48 7EE, N.Ireland.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

Income is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

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.

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	-	10%	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.

Investment property
Investment properties, being property held to earn rentals or for capital appreciation or both, are measured initially at cost, which includes purchase price and any directly attributable expenditure.

The investment properties are revalued to fair value at each reporting date with changes in fair value being recognised in profit or loss.

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.

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.

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 or 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. Tangible assets

	Science Park Building One	Science Park Building Two	Science Park Building Three	Fixtures, fittings and equipment	Science Park General	Total
	£	£	£	£	£	£
Cost						
At 1 October 2017 and 30 September 2018	2,980,473	3,363,611	4,159,594	824,073	63,209	11,390,960
Depreciation						
At 1 October 2017	-	-	-	823,701	-	823,701
Charge for the year	-	-	-	145	-	145
At 30 September 2018	-	-	-	823,846	-	823,846
Carrying amount						
At 30 September 2018	2,980,473	3,363,611	4,159,594	227	63,209	10,567,114
At 30 September 2017	2,980,473	3,363,611	4,159,594	372	63,209	10,567,259

Investment properties (Science Parks) were subject to valuation by the directors who are not professionally qualified valuers but are experienced in the location and class of the investment properties being valued. The fair value of £10,566,887 has been derived from market data on comparable properties located in similar locations to those held by Peninsula Hi-Tech Limited.There are no known restrictions on the realisability of the investment properties nor any contractual obligations to purchase, construct, develop or enhance the investment properties. Routine maintenance and repair is required. The historical cost of the investment properties are £10,566,887.

5. Debtors

Debtors falling due within one year are as follows:

	2018	2017
	£	£
Trade debtors	189,793	3,103
Amounts owed by group undertakings	9,529,451	9,433,413
Prepayments	76,719	75,131
Other debtors	10,096	9,742
	9,806,059	9,521,389

Debtors falling due after one year are as follows:

	2018	2017
	£	£
Deferred tax asset	1,712	2,069

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	608,698	480,000
Trade creditors	69,522	79,190
Amounts owed to group undertakings	547,123	547,123
Social security and other taxes	51,119	49,699
Other creditors	852,941	850,587
	2,129,403	2,006,599

Bank borrowings are secured by
- a legal charge over Buildings 1, 2 and 3 Ulster Science & Technology Park, Buncrana Road, Derry.

Other creditors includes a directors account of £680,585. The directors account is unsecured and interest free.

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

	2018	2017
	£	£
Bank loans and overdrafts	959,823	1,439,937
Government grants	5,991,929	5,991,929
	6,951,752	7,431,866

Bank borrowings are secured by
- a legal charge over Buildings 1, 2 and 3 Ulster Science & Technology Park, Buncrana Road, Derry.

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £ 1.00 each	18,793	18,793	18,793	18,793

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed	
	2018	2017	2018	2017
	£	£	£	£
Peninsula Securities Limited - Group	96,038	73,377	8,982,328	8,886,290

10. Ultimate parent undertaking

Peninsula Securities Limited, a company incorporated in Northern Ireland, is regarded by the directors as being the company's ultimate holding company.