

Company registration number: NI653127

OK HOSPITALITY LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 May 2024

**OK HOSPITALITY LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

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OK HOSPITALITY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

Directors	Mr Dermot O'Kane
	Mrs Donna O'Kane
Company number	NI653127
Registered office	64 Ballyscullion Road
	Bellaghy
	Magherafelt
	BT45 8NA
Business address	35 Main Street
	Bellaghy
	Magherafelt
	BT45 8HT
Accountants	Kelly & O'Neill Ltd
	15E Molesworth Street
	Cookstown
	Co. Tyrone
	BT80 8NX

<b>Bankers</b>	First Trust Bank
	33 The Diamond
	Coleraine
	BT52 1DP

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act 2006. 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.

**OK HOSPITALITY LIMITED**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE**

**UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OK HOSPITALITY LIMITED  
(CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2024**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of OK Hospitality Limited for the year ended 31 May 2024 which comprise the Balance Sheet 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](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of OK Hospitality Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2024. Our work has been undertaken solely to prepare for your approval the financial statements of OK Hospitality Limited and state those matters that we have agreed to state to the board of directors of OK Hospitality Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than OK Hospitality Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that OK Hospitality 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 OK Hospitality Limited. You consider that OK Hospitality 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 OK Hospitality 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.

**Kelly & O'Neill Ltd**

**15E Molesworth Street**

**Cookstown**

**Co. Tyrone**

**BT80 8NX**

**22 May 2025**

**OK HOSPITALITY LIMITED**

**BALANCE SHEET (CONTINUED)**

**31 MAY 2024**

		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	78,503		97,998	
			78,503		97,998
<b>Current assets</b>					
Stocks		98,156		76,037	
Debtors	6	38,018		43,533	
Cash at bank and in hand		25,772		32,098	
		161,946		151,668	
<b>Creditors: amounts falling due within one year</b>	7	( 111,813)		( 107,289)	
<b>Net current assets</b>			50,133		44,379
<b>Total assets less current liabilities</b>			128,636		142,377
<b>Creditors: amounts falling due after more than one year</b>	8		( 10,653)		( 34,147)
<b>Net assets</b>			117,983		108,230
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			117,973		108,220
<b>Shareholders funds</b>			117,983		108,230

For the year ending 31 May 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 and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2025 , and are signed on behalf of the board by:

**Mr Dermot O'Kane**

**Director**

**Company registration number: NI653127**



**1. General information**

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is 64 Ballyscullion Road, Bellaghy, Magherafelt, BT45 8NA.

**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.

## 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:

Plant and machinery	-	20 %	reducing balance
Motor vehicles	-	25%	
		straight line & reducing balance	

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.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## **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.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 34 (2023: 24 ).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 June 2023	106,878	58,600	165,478
Additions	8,254	-	8,254
<b>At 31 May 2024</b>	<b>115,132</b>	<b>58,600</b>	<b>173,732</b>
<b>Depreciation</b>			
At 1 June 2023	41,042	26,438	67,480
Charge for the year	14,818	12,931	27,749
<b>At 31 May 2024</b>	<b>55,860</b>	<b>39,369</b>	<b>95,229</b>
<b>Carrying amount</b>			
<b>At 31 May 2024</b>	<b>59,272</b>	<b>19,231</b>	<b>78,503</b>
At 31 May 2023	65,836	32,162	97,998

6. Debtors

	2024	2023
	£	£
Other debtors	38,018	43,533

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	9,244	19,651
Trade creditors	43,531	45,735
Corporation tax	14,804	2,685
Social security and other taxes	36,209	36,403
Other creditors	8,025	2,815
	<b>111,813</b>	<b>107,289</b>

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

		2024	2023
		£	£
Bank loans and overdrafts		10,653	34,147

