Registered number: NI 021745

A I Services (Northern Ireland) Limited

Annual report

for the year ended 30 September 2018

A I Services (Northern Ireland) Limited

Annual report for the year ended 30 September 2018

A I Services (Northern Ireland) Limited

Directors and advisers

Directors

Dr J Orr (resigned 10 September 2018)
Mr R Irvine
Mr G Watson
Mr R McConnell
Mr P Conway
Mr J McKay
Mr W Henry

Chief executive

Dr W S Campbell

Company secretary

Mr B McCully

Registered office

Ballycraigy
671 Antrim Road
Newtownabbey
Belfast
BT36 4RL

Solicitors

P.A. Duffy & Co Solicitors
27 – 29 Broad Street
Magherafelt
Co Londonderry
BT45 6EB

Bankers

Ulster Bank Limited
2 Farmley Road
Glengormley
BT36 7QV

Bank of Ireland
Fermoy
Co Cork
Ireland

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Strategic report for the year ended 30 September 2018

Introduction

The directors present their strategic report of the group and company for the year ended 30 September 2018.

Business review and future developments

The directors consider the results for the year and the position of the group at the year end to be satisfactory. The group will continue to seek every opportunity to increase profitable turnover.

The directors are committed to long term creation of shareholders value by increasing the market share of the group throughout the United Kingdom and Ireland.

Principal activities

The group and company's principal activities are:

- to sell cattle semen to service users and DIY operators;

In addition to the activities noted above the company's principal activities include:

- to provide artificial insemination and embryo transfer services to Livestock Producers;
- to provide a stud facility for the company's own bulls and for privately owned bulls;
- to provide semen quarantine and semen handling facilities for the group, other semen companies and private importers and exporters of semen; and
- to provide pre-movement testing to Livestock Producers;
- to provide management services to Eurogene AI Services (Ireland) Limited; and
- to provide delivery and administration of Provision of Support to CAFRE through the Knowledge Transfer measure of the Rural Development Programme, 2013-2020, as appointed under contract by Department of Agriculture, Environment and Rural Affairs on the basis of a successful tender bid.

Principal risks and uncertainties

The principal risk to the business of the group can be considered to be the maintenance of supply which is addressed through the group's own stud facilities together with supply arrangements and agreements with key suppliers.

Performance and position and future developments

The group's profit after taxation for the financial year is £437,800 (2017: £543,918). A final dividend of £4,591 (2017: £4,591) in relation to 2017 was declared during the year to holders of 'B' Ordinary shares and a final dividend of £7,691 (2017: £7,693) in relation to 2017 was declared during the year to holders of 'A' Ordinary shares. The subsidiary paid dividends of £103,888 (2017: £66,715) bringing the total dividends for the year to £116,170 (2017: £78,999). The group will continue to invest in people, product development, facilities and suitable acquisitions in order to ensure its ongoing development and will continue to seek every opportunity to increase profitable turnover.

Key performance indicators

The key performance indicators for the group are set out below:

	2018	2017
Gross profit %	**42.6%**	48.2%
Growth in turnover	**6.6%**	17.8%
Employee numbers	**83**	84

Strategic report for the year ended 30 September 2018 (continued)

Environment

The group recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The group is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

Human resources and employees

The group's most important resource is its people; their knowledge and experience is crucial to meeting customer requirements. Retention of key staff is critical and the group has invested increasingly in employment training and development and has introduced appropriate incentive and career progression arrangements.

This report was approved by the board on 30 April 2019 and signed on its behalf.

Mr R Irvine

Mr R McConnell

Directors' report for the year ended 30 September 2018

The directors present their report and the audited financial statements of the group and company for the year ended 30 September 2018.

Future developments

The section on future developments, which is detailed in the strategic report, is included in this report by cross reference.

Financial risk management

The group's operations expose it to a variety of financial risks that include foreign exchange risk, credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group finance department.

Credit risk

Credit risk arises principally on third party derived revenues. Group policy is aimed at minimising risk and requires that a credit check where possible is carried out prior to engagement.

Liquidity risk

The group's liquidity risk is managed through a tightly controlled cash management process. The group has a mix of bank overdrafts and finance leases which are used to manage liquidity risk. Daily balances are reviewed through an e-banking facility and projected forward to keep within financial covenants. Regular reviews of facilities are carried out to ensure sufficient liquidity and the directors believe they have sufficient bank facilities to reduce liquidity risk to a reasonable level. The group continues to invest for the future in the business, and is confident of servicing all external debt within agreed terms.

Interest rate risk

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at fixed rate. Interest bearing liabilities relate to finance leases and bank overdrafts. The group has a policy of maintaining debt at fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature.

Foreign currency risk

The group's exposure to foreign currency risk exists in relation to an amount of revenues and costs denominated in Euros. The group is also exposed to foreign currency risk upon consolidation of its net investment in its subsidiary in the Republic of Ireland. The directors do not believe that the group has significant exposures arising from these foreign currency risks.

Results and dividends

The group's profit after taxation for the financial year is £437,800 (2017: £543,918). A final dividend of £4,591 (2017: £4,591) in relation to 2017 was declared during the year to holders of 'B' Ordinary shares and a final dividend of £7,691 (2017: £7,693) in relation to 2017 was declared during the year to holders of 'A' Ordinary shares. The subsidiary paid dividends of £103,888 (2017: £66,715) bringing the total dividends for the year to £116,170 (2017: £78,999).

Research and development

The group considers itself active in the advancement of technology and processes within the industry, with a view to providing its customers with innovative and quality products.

Directors' report for the year ended 30 September 2018 (Continued)

Directors

The directors who served the group during the year, and up to the date these financial statements were approved are given below:

Dr J Orr (resigned 10 September 2018)
Mr R Irvine
Mr G Watson
Mr R McConnell
Mr P Conway
Mr J McKay
Mr W Henry

Acquisition of own shares

During the year 45 (2017: 45) ordinary shares of £1 each were repurchased and the consideration paid was £45 (2017: £45).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 30 September 2018 (Continued)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

Mr B McCully
Company secretary
30 April 2019

Independent auditors' report to the members of A I Services (Northern Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, A I Services (Northern Ireland) Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2018 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report, which comprise: the group and company balance sheets as at 30 September 2018; the group profit and loss account, the group statement of comprehensive income, the group statement of cash flows and the group and company statements of changes in equity for the year then ended; and the notes to the financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Independent auditors' report to the members of A I Services (Northern Ireland) Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of A I Services (Northern Ireland) Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Cowie

Martin Cowie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
30 April 2019

Group profit and loss account for the year ended 30 September 2018

	Notes	2018 £	2017 £
Turnover	5	**7,389,414**	6,930,881
Cost of sales		**(4,242,248)**	(3,591,439)
Gross profit		**3,147,166**	3,339,442
Distribution costs		**(447,077)**	(505,851)
Administrative expenses		**(2,360,969)**	(2,210,447)
Other operating income	6	**24,271**	30,418
Operating profit	7	**363,391**	653,562
Interest receivable and similar income		**884**	521
Interest payable and similar expenses	10	**(384)**	(1,885)
Profit before taxation		**363,891**	652,198
Tax on profit	11	**73,909**	(108,280)
Profit for the financial year		**437,800**	543,918
Profit attributable to:			
Owners of the parent		**291,674**	389,937
Non-controlling interest		**146,126**	153,981
		437,800	543,918

Group statement of comprehensive income for the year ended 30 September 2018

	2018 £	2017 £
Profit for the financial year	**437,800**	543,918
Other comprehensive income		
Currency translation difference	**47,991**	64,809
Total comprehensive income for the year	**485,791**	608,727
Total comprehensive income attributed to:		
Owners of the parent	**317,206**	423,312
Non-controlling interest	**168,585**	185,415
Total comprehensive income for the year	**485,791**	608,727

The notes on pages 16 to 30 are an integral part of these financial statements.

Group balance sheet as at 30 September 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	13	**1,131,507**	1,152,898
Investments	14	**245,910**	-
		1,377,417	1,152,898
Current assets			
Stocks	15	**1,493,263**	1,271,902
Debtors	16	**3,685,878**	3,131,197
Cash at bank and in hand		**1,896,855**	2,265,877
		7,075,996	6,668,976
Creditors: amounts falling due within one year	17	**(2,451,627)**	(2,198,564)
Net current assets		**4,624,369**	4,470,412
Total assets less current liabilities		**6,001,786**	5,623,310
Creditors: amounts falling due after more than one year	18	**(140,797)**	(134,032)
Provisions for liabilities	20	**(33,505)**	(31,370)
Net assets		**5,827,484**	5,457,908
Capital and reserves			
Called up share capital	22	**245,602**	245,647
Revaluation reserve		**439,799**	438,814
Capital redemption reserve		**56,798**	56,753
Retained earnings		**4,017,222**	3,713,328
Total shareholders' funds		**4,759,421**	4,454,542
Non-controlling interest		**1,068,063**	1,003,366
Capital employed		**5,827,484**	5,457,908

The notes on pages 16 to 30 are an integral part of these financial statements.

The financial statements on pages 10 to 30 were approved by the board of directors on the 30 April 2019 and were signed on its behalf by:

Mr R Irvine

Mr R McConnell

Registered number: NI 021745

Company balance sheet as at 30 September 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	13	**709,960**	714,741
Investments	14	**584,070**	338,160
		1,294,030	1,052,901
Current assets			
Stocks	15	**676,335**	523,664
Debtors	16	**1,282,991**	1,391,943
Cash at bank and in hand		**1,539,822**	1,621,447
		3,499,148	3,537,054
Creditors: amounts falling due within one year	17	**(600,821)**	(642,435)
Net current assets		**2,898,327**	2,894,619
Total assets less current liabilities		**4,192,357**	3,947,520
Creditors: amounts falling due after more than one year	18	**(140,797)**	(134,032)
Provisions for liabilities	20	**(33,505)**	(31,370)
Net assets		**4,018,055**	3,782,118
Capital and reserves			
Called up share capital	22	**245,602**	245,647
Revaluation Reserve		**388,888**	388,888
Capital redemption reserve		**56,798**	56,753
Retained earnings brought forward		**3,090,830**	2,799,484
Profit for the financial year		**248,264**	303,675
Dividends		**(12,282)**	(12,284)
Transfer on purchase of own shares		**(45)**	(45)
Retained earnings carried forward		**3,326,767**	3,090,830
Total shareholders' funds		**4,018,055**	3,782,118

The notes on pages 16 to 30 are an integral part of these financial statements.

The financial statements on pages 10 to 30 were approved by the board of directors on the 30 April 2019 and were signed on its behalf by:

Robin Irvine

Mr R Irvine

RA McConnell

Mr R McConnell

Registered number: NI 021745

Group statement of changes in equity

Group	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Retained earnings £	Total shareholders' funds £	Non-controlling interest £	Capital employed £
At 1 October 2016	245,692	437,193	56,708	3,303,966	4,043,559	884,666	4,928,225
Profit for the financial year	-	-	-	389,937	389,937	153,981	543,918
Currency translation differences	-	1,621	-	31,754	33,375	31,434	64,809
Total comprehensive income	-	1,621	-	421,691	423,312	185,415	608,727
Dividends	-	-	-	(12,284)	(12,284)	(66,715)	(78,999)
Transfer on purchase of own shares	-	-	45	(45)	-	-	-
Shares redeemed during the year	(45)	-	-	-	(45)	-	(45)
Total transactions with owners	(45)	-	45	(12,329)	(12,329)	(66,715)	(79,044)
At 30 September 2017	245,647	438,814	56,753	3,713,328	4,454,542	1,003,366	5,457,908
Profit for the financial year	-	-	-	291,674	291,674	146,126	437,800
Currency translation differences	-	985	-	24,547	25,532	22,459	47,991
Total comprehensive income	-	985	-	316,221	317,206	168,585	485,791
Dividends	-	-	-	(12,282)	(12,282)	(103,888)	(116,170)
Transfer on purchase of own shares	-	-	45	(45)	-	-	-
Shares redeemed during the year	(45)	-	-	-	(45)	-	(45)
Total transactions with owners	(45)	-	45	(12,327)	(12,327)	(103,888)	(116,215)
At 30 September 2018	**245,602**	**439,799**	**56,798**	**4,017,222**	**4,759,421**	**1,068,063**	**5,827,484**

The notes on pages 16 to 30 are an integral part of these financial statements.

Company statement of changes in equity

Company	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Retained earnings £	Total shareholders' funds £
At 1 October 2016	245,692	388,888	56,708	2,799,484	3,490,772
Profit and other comprehensive income for the financial year	-	-	-	303,675	303,675
Total comprehensive income	-	-	-	303,675	303,675
Dividends	-	-	-	(12,284)	(12,284)
Transfer on purchase of own shares	-	-	45	(45)	-
Shares redeemed during the year	(45)	-	-	-	(45)
Total transactions with owners	(45)	-	45	(12,329)	(12,329)
At 30 September 2017	245,647	388,888	56,753	3,090,830	3,782,118
Profit and other comprehensive income for the financial year	-	-	-	248,264	248,264
Total comprehensive income	-	-	-	248,264	248,264
Dividends	-	-	-	(12,282)	(12,282)
Transfer on purchase of own shares	-	-	45	(45)	-
Shares redeemed during the year	(45)	-	-	-	(45)
Total transactions with owners	(45)	-	45	(12,327)	(12,327)
At 30 September 2018	**245,602**	**388,888**	**56,798**	**3,326,767**	**4,018,055**

The notes on pages 16 to 30 are an integral part of these financial statements.

Group statement of cash flows for the year ended 30 September 2018

	2018	2017
	£	£
Profit for the financial year:	**437,800**	543,918
Adjustments for:		
Tax on profit	**(73,909)**	108,280
Interest payable and similar expenses	**384**	1,885
Interest receivable and similar income	**(884)**	(521)
Operating profit	**363,391**	653,562
Depreciation of tangible assets	**161,716**	164,505
Profit on disposal of tangible assets	**(10,168)**	(7,300)
Movement in debtors	**(432,822)**	(399,836)
Movement in creditors	**377,946**	469,753
Movement in stock	**(221,361)**	37,156
Net cash from operating activities	**238,702**	917,840
Tax paid	**(123,255)**	(58,112)
Net cash generated from operating activities	**115,447**	859,728
Cash flow from investing activities		
Purchase of tangible assets	**(145,543)**	(118,337)
Purchase of listed investments	**(245,910)**	-
Proceeds on disposal of tangible assets	**22,698**	7,300
Interest received	**884**	521
Net cash used in investing activities	**(367,871)**	(110,516)
Cash flow from financing activities		
Interest paid	**(384)**	(1,885)
Repayment of bank and other loans	**-**	(4,287)
Repayment of capital element of finance lease agreements	**(7,454)**	(30,776)
Repurchase of shares	**(45)**	(45)
Dividends paid	**(105,009)**	(72,633)
Net cash used in financing	**(112,892)**	(109,626)
Net (decrease)/increase in cash and cash equivalents	**(365,316)**	639,586
Cash and cash equivalents at the beginning of the year	**2,247,834**	1,596,188
Exchange gain on cash and cash equivalents	**12,680**	12,060
Cash and cash equivalents at the end of the year	**1,895,198**	2,247,834
Cash and cash equivalents consists of:		
Cash at bank and in hand	**1,896,855**	2,265,877
Bank overdrafts	**(1,657)**	(18,043)
Cash and cash equivalents	**1,895,198**	2,247,834

The notes on pages 16 to 30 are an integral part of these financial statements.

Notes to the financial statements for the year ended 30 September 2018

1 General information

A I Services (Northern Ireland) Limited and its subsidiary (together ''the Group'') principal activities is the provision of artificial insemination and related services to livestock producers.

The company is a private company limited by shares and is incorporated in the Northern Ireland. The address of its registered office is Ballycraigy, 671 Antrim Road, Newtownabbey, Belfast, BT36 4RL

2 Statement of compliance

The financial statements of A I Services (Northern Ireland) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Group financial statements

The group financial statements consolidate the financial statements of A I Services (Northern Ireland) Limited and its subsidiary undertaking drawn up to 30 September 2018. Consistent accounting policies are applied across companies within the group. The results of subsidiary undertakings sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Intra-group sales, profits and balances are eliminated fully on consolidation. No profit and loss account is presented for A I Services (Northern Ireland) Limited as permitted by section 408 of the Companies Act 2006. Minority interest (or non-controlling interest) is the portion of a subsidiary shares' that is not owned by the parent company. Minority interest is reported on the consolidated balance sheet to reflect the share of assets belonging to these non-controlling shareholders and is reported on the consolidated profit and loss account as a share of profit belonging to minority shareholders. Where a subsidiary is loss making and has net liabilities a minority interest is not recognised as this creates a potentially irrecoverable asset in the balance sheet.

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the parent company's shareholders.
The parent company has taken advantage of the following exemptions:

- the company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements;
- from preparing a statement of cash flows or statement of income, required under Section 7 of FRS 102 and paragraph 3.17(d), on the basis that it is a qualifying entity, its cash flow and statement of income is included in the cash flow and statement of income in the consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and 12.26 to 12.29, as the information is provided in the consolidated statement disclosure; and
- from disclosing the company's key management personnel compensation as required by FRS 102 paragraph 33.7.

3 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

(i) Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Freehold buildings	-	2% - 4%
Leasehold property	-	4% - 10%
Plant and equipment	-	12.5% - 20%
Fixtures and fittings	-	12.5%
Computer equipment	-	20% - 33%
Motor vehicles	-	20% - 25%

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(ii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life. Repairs, maintenance and minor inspection costs are expensed as incurred.

(iii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the consolidated Profit and loss account and included in 'Administrative expenses'.

Investments

Investment in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where the market value cannot be reliably determined, such investments are stated at historic cost less impairment. Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit and loss for the period.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distributions to the group's shareholders are recognised as a liability in the group's financial statements in the period in which the dividends are approved by the group's shareholders.

Notes to the financial statements for the year ended 30 September 2018 (continued)

3 Accounting policies (continued)

Stocks

Stocks at the lower of cost and fair value less costs to sell. In the case of finished goods, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of the direct production overheads based on a normal level of activity. Fair value less costs to sell is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the group retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow through the group
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the serves are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements for the year ended 30 September 2018 (continued)

3 Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

(i) Functional and presentation currency

The group financial statements are presented in pound sterling.

The company's functional and presentation currency is pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account.

Notes to the financial statements for the year ended 30 September 2018 (continued)

3 Accounting policies (continued)

Leased assets

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the consolidated Profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The group operates a defined contribution scheme for certain directors and employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations. The assets of the scheme are held separately from those of the group in independently administered funds and contributions are charged to the consolidated Profit and loss account in the year to which they relate. Amounts not paid are shown in accruals as a liability in the balance sheet.

The group provides no other post-retirement benefits to its employees.

4 Critical judgements and estimation uncertainty

(a) Critical judgements in applying the group's accounting policies

There are no critical judgements in applying the group's accounting policies.

(b) Key accounting estimates and assumptions

There are no key accounting estimates and assumptions in applying the group's accounting policies.

5 Turnover

No analysis of turnover is presented as the directors consider such disclosure to be seriously prejudicial to the group's interests.

6 Other operating income

	2018	2017
	£	£
Rent received	**18,840**	18,840
Sundry income	**5,431**	11,578
	24,271	30,418

Notes to the financial statements for the year ended 30 September 2018 (continued)

7 Operating profit

	2018	2017
	£	£
Operating profit is stated after charging/(crediting):		
Staff costs (note 8)	**2,751,667**	2,505,473
Depreciation of tangible assets		
- owned assets	**161,716**	150,636
- assets held under finance lease agreements	**-**	13,869
Profit on disposal of tangible assets	**(10,168)**	(7,300)
Foreign exchange gain	**(4,400)**	(4,339)
Inventory recognised as an expense	**2,358,036**	2,232,137
Motor vehicle operating lease rentals	**69,430**	70,445
Fees payable to the company's auditors for the audit of the financial statements	**21,900**	21,085
Fees payable to the subsidiary company's auditors for the audit of the financial statements	**9,605**	8,200

8 Employee information

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Staff costs:				
Wages and salaries	**2,438,408**	2,231,294	**1,810,541**	1,637,398
Social security costs	**224,341**	192,769	**159,980**	129,917
Other pension costs	**88,918**	81,410	**86,933**	73,727
	2,751,667	2,505,473	**2,057,454**	1,841,042

	2018 Number	2017 Number	**2018 Number**	2017 Number
The average monthly number of persons employed (including directors) during the year by activity was:				
Production	**32**	31	**32**	31
Distribution	**29**	31	**24**	26
Administration	**22**	22	**9**	9
	83	84	**65**	66

The key management of the group received remuneration of £339,769 (2017: £294,095) in the year.

9 Directors' emoluments

	2018	2017
	£	£
Aggregate emoluments	**36,487**	34,898

Notes to the financial statements for the year ended 30 September 2018 (continued)

10 Interest payable and similar expenses

	2018 £	2017 £
Interest payable on bank overdraft	-	17
Interest payable on finance leases agreements	384	1,868
	384	1,885

11 Tax on profit

	2018 £	2017 £
Current tax:		
UK Corporation tax on profits for the year at 19% (2017: 19.5%)	(47,694)	61,351
ROI Corporation tax on profits for the year at 12.5% (2017: 12.5%)	45,586	48,609
Adjustment in respect of previous periods	(73,936)	(62)
Total current tax	(76,044)	109,898
Deferred tax:		
Origination and reversal of timing differences	(781)	(1,856)
Adjustment in respect of previous periods	2,834	1,941
Adjustment in respect of rate changes	82	(1,703)
Total deferred tax (note 20)	2,135	(1,618)
Tax on profit	(73,909)	108,280

The tax assessed for the year differs (2017: differs) from the standard rate of corporation tax in the UK of 19% (2017: 19.5%). The differences are explained below:

	2018 £	2017 £
Profit before taxation	363,891	652,198
Profit before taxation multiplied by the rate in the UK of 19% (2017: 19.5%)	69,139	127,179
Effects of:		
Expenses not deductible/(income not taxable) for tax purposes	5,595	6,316
Research and development tax credits	(54,547)	-
Effects of profits taxed at lower rate of tax	(23,076)	(25,391)
Adjustment in respect of rate changes	82	(1,703)
Adjustment in respect of previous periods	(71,102)	1,879
Total tax charge for the year	(73,909)	108,280

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes to the financial statements for the year ended 30 September 2018 (continued)

12 Dividends

Group	2018 £	2017 £
The directors approved a dividend of £0.05 (2017: £0.05) per share to Class 'A' shareholders to be paid at a date to be decided upon	**7,691**	7,693
Ordinary dividend of £0.05 (2017: £0.05) per share paid to Class 'B'	**4,591**	4,591
	12,282	12,284

13 Tangible assets

Group	Freehold land and buildings £	Leasehold property £	Plant and equipment £	Fixtures and fittings and computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 October 2017	738,521	174,808	875,031	394,801	305,042	2,488,203
Exchange adjustments	4,300	3,440	9,341	135	2,780	19,996
Additions	-	-	31,897	1,274	112,372	145,543
Disposals	-	-	-	-	(96,463)	(96,463)
At 30 September 2018	**742,821**	**178,248**	**916,269**	**396,210**	**323,731**	**2,557,279**
Accumulated depreciation						
At 1 October 2017	29,258	75,871	734,753	287,007	208,416	1,335,305
Exchange adjustments	182	2,021	7,941	98	2,442	12,684
Charge for the year	10,646	17,499	48,214	33,358	51,999	161,716
On disposals	-	-	-	-	(83,933)	(83,933)
At 30 September 2018	**40,086**	**95,391**	**790,908**	**320,463**	**178,924**	**1,425,772**
Net book amount						
At 30 September 2018	**702,735**	**82,857**	**125,361**	**75,747**	**144,807**	**1,131,507**
At 30 September 2017	709,263	98,937	140,278	107,794	96,626	1,152,898

The net book value of motor vehicles includes £nil (2017: £19,524) in respect of assets held under finance lease agreements.

Freehold land and buildings were revalued in February 2016 and December 2016 on the basis of open market value for existing use. The valuers used were JA McClelland & Sons (Aucts) Ltd and Patrick Caplice Auctioneer, Valuer and Estate Agent. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom and the Appraisal and Valuation Manual of the Society of Chartered Surveyors Ireland respectively.

The directors do not consider there to be any material difference in these valuations and the value at which the freehold land and buildings are carried at as at 30 September 2018.

Notes to the financial statements for the year ended 30 September 2018 (continued)

13 Tangible assets - continued

Group cost or valuation at 30 September 2018 is as follows:

	Freehold land and buildings £
Cost or valuation is represented by:	
Cost	-
Valuation	742,821
	742,821

Company	Freehold land & buildings £	Plant & equipment £	Fixtures & fittings and computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2017	520,000	400,320	387,961	163,737	1,472,018
Additions	-	6,101	1,274	80,500	87,875
Disposals	-	-	-	(58,105)	(58,105)
At 30 September 2018	**520,000**	**406,421**	**389,235**	**186,132**	**1,501,788**
Accumulated depreciation					
At 1 October 2017	24,000	332,589	283,293	117,395	757,277
Charge for the year	8,000	21,343	32,502	29,624	91,469
Disposals	-	-	-	(56,918)	(56,918)
At 30 September 2018	**32,000**	**353,932**	**315,795**	**90,101**	**791,828**
Net book amount					
At 30 September 2018	**488,000**	**52,489**	**73,440**	**96,031**	**709,960**
At 30 September 2017	496,000	67,731	104,668	46,342	714,741

The company's freehold land and buildings were revalued in February 2016 on the basis of open market value for existing use by JA McClelland & Sons (Aucts) Ltd. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

The directors are of the opinion that the above valuations reflect the current open market value of the freehold land and buildings as at 30 September 2018.

Notes to the financial statements for the year ended 30 September 2018 (continued)

14 Investments

Group	Listed investments £
Cost and net book amount	
At 1 October 2017	-
Additions	246,750
Movements in fair value	(840)
At 30 September 2018	**245,910**

Company	Investments in subsidiary company £	Listed investments £	Total £
Cost and net book amount			
At 1 October 2017	338,160	-	338,160
Additions	-	246,750	246,750
Movements in fair value	-	(840)	(840)
At 30 September 2018	**338,160**	**245,910**	**584,070**

Subsidiary undertaking

Name	Country of incorporation	Ordinary shareholding	Class of shares	Principal activity
Eurogene A I Services (Ireland) Limited	Republic of Ireland	50.1%	Ordinary	Selling of cattle semen to service uses and DIY operators

The registered office address of the subsidiary undertaking is Carrigeen Industrial Estate, Cahir, Co Tipperary, Ireland.

At 30 September 2018 the net assets of the subsidiary undertaking were €2,390,261 (2017: €2,285,636) and the profit for the year was €332,671 (2016: €354,912). The principal activity of the subsidiary is to sell cattle semen to service users and DIY operators.

The directors are of the opinion that the above valuations reflect the current open market value of the listed investments as at 30 September 2018.

Notes to the financial statements for the year ended 30 September 2018 (continued)

15 Stocks

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Semen	**1,404,786**	1,171,043	**619,877**	445,459
Consumables	**57,598**	48,567	**41,308**	32,081
Livestock	**30,879**	52,292	**15,150**	46,124
	1,493,263	1,271,902	**676,335**	523,664

At 30 September 2018 there was stock held on consignment of £408,770 (2017: £442,428) not included in the above total.

Stock is stated after provision for impairment of £400,733 (2017: £424,635).

Stock on consignment is not recognised in the balance sheet because the terms of the contract state:

i Title to the product does not pass to the group until full payment is due;
ii The return of stocks can be demanded within the consignment period; and
iii No interest is payable on consignment stock within the terms of the agreement.

16 Debtors

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Trade debtors	**3,365,656**	3,013,907	**891,908**	1,105,686
Amounts owed by group undertakings (note 26)	**-**	-	**145,738**	236,032
Other debtors	**106,780**	17,042	**35,745**	17,042
Corporation tax	**121,859**	-	**121,859**	-
Prepayments and accrued income	**91,583**	100,248	**87,741**	33,183
	3,685,878	3,131,197	**1,282,991**	1,391,943

Amounts owed by the group undertaking are unsecured, interest free and repayable on demand. Trade debtors are stated after provisions for impairment of £343,330 (2017: £158,402).

Notes to the financial statements for the year ended 30 September 2018 (continued)

17 Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Bank overdraft	**1,657**	18,043	**1,657**	18,043
Obligations under finance lease agreements (note 19)	**-**	7,310	**-**	-
Trade creditors	**1,790,440**	1,312,661	**201,931**	93,139
Corporation tax	**-**	77,440	**-**	61,351
Other taxation and social security	**246,317**	351,912	**141,745**	215,308
Other creditors	**64,180**	70,072	**41,200**	43,603
Accruals and deferred income	**349,033**	361,126	**214,288**	210,991
	2,451,627	2,198,564	**600,821**	642,435

Security

The bank overdraft and loan is secured by a first fixed charge on the group's freehold land and buildings and an all monies debenture over its other assets.

18 Creditors: amounts falling due after more than one year

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Other creditors	**140,797**	134,032	**140,797**	134,032

19 Obligations under finance lease agreements

	Group		Company	
	2018	2017	**2018**	2017
	£	£	**£**	£
Net finance lease obligations fall due as follows:				
Within one year	**-**	7,310	**-**	-
	-	7,310	**-**	-

Notes to the financial statements for the year ended 30 September 2018 (continued)

20 Provisions for liabilities

Group and company	Deferred tax £
At 1 October 2017	31,370
Charged to profit and loss account	2,135
At 30 September 2018	**33,505**

Group and company	2018 £	2017 £
Deferred tax comprises:		
Accelerated capital allowances	**31,370**	32,704
Other timing differences	**2,135**	(1,334)
Total deferred tax liability	**33,505**	31,370

21 Financial instruments

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial assets held at amortised cost				
Cash at bank and in hand	**1,896,855**	2,265,877	**1,539,822**	1,621,447
Amounts owed by group undertakings	**-**	-	**145,738**	236,032
Trade debtors	**3,365,656**	3,013,907	**891,908**	1,105,686
Other debtors	**106,780**	17,042	**35,745**	17,042
	5,369,291	5,296,826	**2,613,213**	2,980,207
Financial liabilities held at amortised cost				
Bank overdraft	**1,657**	**1,657**	18,043	18,043
Net obligations under finance lease agreements	**-**	**-**	7,310	-
Trade creditors	**1,790,440**	**201,931**	1,312,661	93,139
Other creditors	**204,977**	**181,997**	204,104	177,635
Accruals	**349,033**	**214,288**	361,126	210,991
	2,346,107	**599,873**	1,903,244	499,808

Notes to the financial statements for the year ended 30 September 2018 (continued)

22 Called up share capital

Group and company	2018 £	2017 £
Allotted and fully paid		
153,825 (2017: 153,870) class 'A' ordinary shares of £1 each	**153,825**	153,870
91,777 (2017: 91,777) class 'B' ordinary shares of £1 each	**91,777**	91,777
	245,602	245,647

Class 'A' shares are allotted to agricultural producers of livestock in Northern Ireland and have no power to appoint a proxy.
Class 'B' shares are allotted to Industrial and Provident Societies or incorporated bodies registered in Northern Ireland and they have the power to appoint a proxy.

23 Profit attributable to members of the parent undertaking

The company has not presented its own income statement as permitted by Section 408 of the Companies Act 2006. The profit dealt with in the financial statements of the parent undertaking was £248,264 (2017: £303,675).

24 Operating lease commitments

At 30 September the group had annual commitments under non-cancellable operating leases relating to vehicles expiring as follows:

Group	2018 £	2017 £
Within one year	**57,922**	47,940
Within two to five years	**49,707**	22,492
	107,629	70,432

25 Contingent liabilities

Government grants received from the Department of Agriculture and Rural Development and other grant bodies are repayable in certain circumstances. The directors do not anticipate any repayment falling due under the terms on which the grants were received.

26 Related party transactions

The following transactions were conducted with Eurogene AI Services (Ireland) Limited, a subsidiary undertaking during the year.

	2018 £	2017 £
Sales	**150,337**	233,047
Management services	**42,596**	41,816
Management fees	**13,784**	13,067
Dividends received	**103,888**	68,944
Amounts owed by group undertaking	**145,738**	236,032

Notes to the financial statements for the year ended 30 September 2018 (continued)

27 Ultimate parent undertaking and controlling party

The controlling party and ultimate parent undertaking, for which group financial statements are drawn up and of which the company is a member is A I Services (Northern Ireland) Limited, a company registered in Northern Ireland. Copies of the financial statements of A I Services (Northern Ireland) Limited are available from the registered office.

The parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared is A I Services (Northern Ireland) Limited.

The ultimate controlling party is deemed to be the Board of Directors by virtue of their position within the company.