

Company Number: NI010500

**Alexander Rankin & Son Limited**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 December 2015**

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# Alexander Rankin & Son Limited

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## **Alexander Rankin & Son Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Derby A J Rankin Brian S J Rankin
<b>Company Secretary</b>	Mr Derby A. J. Rankin
<b>Company Number</b>	NI010500
<b>Registered Office and Business Address</b>	60 Main Street Castledawson Co Londonderry BT45 8AB Northern Ireland
<b>Accountants</b>	McDonald O'Neill & Co Chartered Accountants 5 Union Buildings Union Place Co Tyrone BT70 1DL Northern Ireland
<b>Bankers</b>	Northern Bank Limited 14 Broad Street MAGHERAFELT Co Londonderry

**Alexander Rankin & Son Limited**  
**ACCOUNTANTS' REPORT**

**to the Board of Directors on the unaudited Abbreviated financial statements of  
Alexander Rankin & Son Limited for the year ended 31 December 2015**

In accordance with our engagement letter dated 1 January 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of the Company for the year ended 31 December 2015 which comprise the Abbreviated Balance Sheet, the Accounting Policies and the related notes from the Company's accounting records and information and explanations you have given us.

This report is made solely to the Board of Directors of Alexander Rankin & Son Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Alexander Rankin & Son Limited and state those matters that we have agreed to state to the Board of Directors of Alexander Rankin & Son Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alexander Rankin & Son Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Alexander Rankin & Son 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 Alexander Rankin & Son Limited. You consider that Alexander Rankin & Son 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 abbreviated financial statements of Alexander Rankin & Son 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 abbreviated financial statements.

*MCDONALD O'NEILL & CO*

**MCDONALD O'NEILL & CO**

Chartered Accountants

5 Union Buildings

Union Place

Co Tyrone

BT70 1DL

Northern Ireland

**10 August 2016**

# Alexander Rankin & Son Limited

Company Number: NI010500

## ABBREVIATED BALANCE SHEET

as at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible assets	1	273,400	261,691
<b>Current Assets</b>			
Stocks		360,115	404,150
Debtors		102,393	63,887
Cash at bank and in hand		67,305	101,761
		529,813	569,798
<b>Creditors: Amounts falling due within one year</b>	2	(559,555)	(698,054)
<b>Net Current Liabilities</b>		(29,742)	(128,256)
<b>Total Assets less Current Liabilities</b>		243,658	133,435
<b>Creditors</b>			
Amounts falling due after more than one year	2	(12,494)	-
<b>Net Assets</b>		231,164	133,435
<b>Capital and Reserves</b>			
Called up share capital	3	2	2
Profit and Loss Account		231,162	133,433
<b>Shareholders' Funds</b>		231,164	133,435

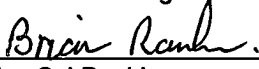
These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 10 August 2016 and signed on its behalf by

  
Derby A J Rankin  
Director

  
Brian S J Rankin  
Director

# Alexander Rankin & Son Limited

## ACCOUNTING POLICIES

for the year ended 31 December 2015

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- |                                    |                        |
|------------------------------------|------------------------|
| - Land and buildings freehold      | - 2% Straight line     |
| - Plant and machinery              | - 20% Reducing Balance |
| - Fixtures, fittings and equipment | - 20% Reducing Balance |
| - Motor vehicles                   | - 20% Reducing Balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Alexander Rankin & Son Limited****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 December 2015

**1. TANGIBLE FIXED ASSETS**

	Total
	£
<b>Cost or Valuation</b>	
At 1 January 2015	544,364
Additions	30,583
Disposals	(37,927)
	<u>537,020</u>
At 31 December 2015	<u>537,020</u>
<b>Depreciation</b>	
At 1 January 2015	282,673
Charge for the year	15,610
On disposals	(34,663)
	<u>263,620</u>
At 31 December 2015	<u>263,620</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>273,400</u></u>
At 31 December 2014	<u><u>261,691</u></u>

**1.1. TANGIBLE FIXED ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2015 Net book value £	Depreciation charge £	2014 Net book value £	Depreciation charge £
Motor vehicles	<u>19,200</u>	<u>4,800</u>	<u>-</u>	<u>-</u>

**2. CREDITORS**

2015	2014
£	£

Included in creditors:

Secured creditors	<u>(91,624)</u>	<u>(176,190)</u>
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The Company's bankers hold a fixed charge over book debts and a floating charge. The bank also hold a charge over the business property at Main Street Castledawson.

**3. SHARE CAPITAL**

2015	2014
£	£

Description	No of shares	Value of units		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	2	£1 each	<u>2</u>	<u>2</u>