Company Number: NI010500

Alexander Rankin & Son Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2020

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Alexander Rankin & Son Limited

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Alexander Rankin & Son Limited
DIRECTORS AND OTHER INFORMATION

Directors	Derby A J Rankin Brian S J Rankin
Company Secretary	Mr Derby A J Rankin
Company Number	NI010500
Registered Office	60 Main Street CASTLEDAWSON Co Londonderry
Business Address	60 Main Street CASTLEDAWSON Co Londonderry BT45 8AB
Accountants	McDonald O'Neill & Co Chartered Accountants 5 Union Buildings Union Place Dungannon Co Tyrone BT70 1DL Northern Ireland
Bankers	Danske Bank 1-2 Broadway Ballymena Co Antrim BT43 7AA Northern Ireland

Alexander Rankin & Son Limited

ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited Abridged financial statements of Alexander Rankin & Son Limited for the financial year ended 31 December 2020

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 abridged financial statements of the company for the financial year ended 31 December 2020 which comprise the Abridged Balance Sheet and notes from the company's accounting records and information and explanations you have given to 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 abridged 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 loss of Alexander Rankin & Son Limited. You consider that Alexander Rankin & Son Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged 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 abridged financial statements.

McDonald O'Neill & Co

MCDONALD O'NEILL & CO
Chartered Accountants
5 Union Buildings
Union Place
Dungannon
Co Tyrone
BT70 1DL
Northern Ireland

16 June 2021

Alexander Rankin & Son Limited

Company Number: NI010500

ABRIDGED BALANCE SHEET

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	**228,913**	306,289
Current Assets			
Stocks		**142,864**	555,793
Debtors		**186,617**	149,526
Cash and cash equivalents		**99,082**	86,474
		428,563	791,793
Creditors: Amounts falling due within one year		**(254,273)**	(729,116)
Net Current Assets		**174,290**	62,677
Total Assets less Current Liabilities		**403,203**	368,966
Creditors			
Amounts falling due after more than one year		**(113,617)**	(28,709)
Provisions for liabilities		**(21,000)**	(21,000)
Net Assets		**268,586**	319,257
Capital and Reserves			
Called up share capital		**2**	2
Profit and Loss Account		**268,584**	319,255
Shareholders' Funds		**268,586**	319,257

Alexander Rankin & Son Limited

Company Number: NI010500

ABRIDGED BALANCE SHEET

as at 31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2020 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 financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities 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 16 June 2021 and signed on its behalf by

Derby A J Rankin
Director

Brian S J Rankin
Director

1. GENERAL INFORMATION

Alexander Rankin & Son Limited is a company limited by shares incorporated in Northern Ireland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance
The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 and hire purchases
Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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

Stocks
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.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was , (2019 -).

4. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or Valuation					
At 1 January 2020	327,952	107,089	45,526	146,112	626,679
Disposals	-	(3,908)	-	(104,425)	(108,333)
At 31 December 2020	327,952	103,181	45,526	41,687	518,346
Depreciation					
At 1 January 2020	115,017	101,305	43,276	60,792	320,390
Charge for the financial year	6,559	916	450	4,269	12,194
On disposals	-	(2,702)	-	(40,449)	(43,151)
At 31 December 2020	121,576	99,519	43,726	24,612	289,433
Net book value					
At 31 December 2020	**206,376**	**3,662**	**1,800**	**17,075**	**228,913**
At 31 December 2019	212,935	5,784	2,250	85,320	306,289

4.1. TANGIBLE FIXED ASSETS CONTINUED

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

	2020		2019	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	-	-	53,072	13,268

5. CONTROLLING INTEREST

The company is under the day to day control of Mr Derby Rankin and Mr Brian Rankin.