

Company Registration Number: NI010500

Alexander Rankin & Son Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2022

THURSDAY



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JNI 18/01/2024 #103
COMPANIES HOUSE

FRIDAY



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JNI 22/12/2023 #205
COMPANIES HOUSE

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 Registration 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 Compilation of the unaudited Abridged financial statements of Alexander Rankin & Son Limited for the financial year ended 31 December 2022

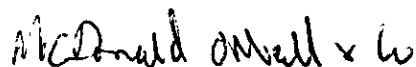
In accordance with our engagement letter dated 1 January 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2022 as set on pages 4 to 7 which comprise the Abridged Balance Sheet and the related 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 so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company 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 relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2022 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 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 adequacy, 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

Chartered Accountants
5 Union Buildings
Union Place
Dungannon
Co Tyrone
BT70 1DL
Northern Ireland

8 December 2023

Alexander Rankin & Son Limited
Company Registration Number: NI010500
ABRIDGED BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	3	6,190	210,377
Current Assets			
Stocks		43,351	62,918
Debtors		33,037	40,937
Cash and cash equivalents		200,010	50,169
		276,398	154,024
Creditors: amounts falling due within one year		(6,508)	(35,918)
Net Current Assets		269,890	118,106
Total Assets less Current Liabilities		276,080	328,483
Creditors: amounts falling due after more than one year		-	(86,007)
Provisions for liabilities		-	(21,000)
Net Assets		276,080	221,476
Capital and Reserves			
Called up share capital		2	2
Retained earnings		276,078	221,474
Shareholders' Funds		276,080	221,476

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

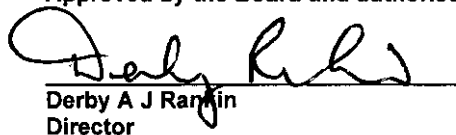
The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2022 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 8 December 2023 and signed on its behalf by


Derby A J Rankin
Director


Brian S J Rankin
Director

Alexander Rankin & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

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 2022 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 assets and depreciation

Tangible 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 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.

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.

Alexander Rankin & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

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. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or Valuation					
At 1 January 2022	327,952	103,181	45,526	18,889	495,548
Disposals	(327,952)	(103,181)	(45,526)	-	(476,659)
At 31 December 2022	-	-	-	18,889	18,889
Depreciation					
At 1 January 2022	128,135	100,250	44,086	12,700	285,171
On disposals	(128,135)	(100,251)	(44,086)	-	(272,472)
At 31 December 2022	-	(1)	-	12,700	12,699
Net book value					
At 31 December 2022	-	1	-	6,189	6,190
At 31 December 2021	199,817	2,931	1,440	6,189	210,377