

Company registration number: NI011105

Paints & Components (Ballymoney) Limited

Unaudited financial statements

31 January 2017

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Paints & Components (Ballymoney) Limited

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Paints & Components (Ballymoney) Limited

Directors and other information

Directors	Mr Raymond Wallace Mr W. Elmer Wallace Mrs Gladys Wallace Mrs Elizabeth Wallace
Secretary	Gladys Wallace
Company number	NI011105
Registered office	13 - 17 Seymour Street Ballymoney Co. Antrim BT53 6JR
Accountants	Potter Finnegan Limited Unit 25 The Courtyard Business Park 190 Galgorm Road Ballymena Co Antrim BT42 1HL
Bankers	Danske Bank 6 High Street Ballymoney Co. Antrim BT53 6AD

Paints & Components (Ballymoney) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Paints & Components (Ballymoney) Limited
Year ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paints & Components (Ballymoney) Limited for the year ended 31 January 2017 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

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

It is your duty to ensure that Paints & Components (Ballymoney) 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 Paints & Components (Ballymoney) Limited. You consider that Paints & Components (Ballymoney) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Paints & Components (Ballymoney) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Potter Finnegan Limited
Chartered Accountants

Unit 25 The Courtyard Business Park
190 Galgorm Road
Ballymena
Co Antrim
BT42 1HL

29 May 2017

Paints & Components (Ballymoney) Limited

**Balance sheet
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	377,694		396,155	
			377,694		396,155
Current assets					
Stocks	5	559,613		570,040	
Debtors	6	270,986		251,384	
Cash at bank and in hand		86,475		39,648	
		917,074		861,072	
Creditors: amounts falling due within one year	7	(294,063)		(259,247)	
Net current assets			623,011		601,825
Total assets less current liabilities			1,000,705		997,980
Creditors: amounts falling due after more than one year	8		(26,281)		(35,649)
Provisions for liabilities	9		(20,252)		(21,324)
Net assets			954,172		941,007
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss account			949,172		936,007
Shareholders funds			954,172		941,007

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Paints & Components (Ballymoney) Limited


**Balance sheet (continued)
31 January 2017**

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2017, and are signed on behalf of the board by:



Mr Raymond Wallace
Director



Mr W. Elmer Wallace
Director

Company registration number: NI011105

The notes on pages 6 to 10 form part of these financial statements.

Paints & Components (Ballymoney) Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Paints & Components (Ballymoney) Limited, 13 - 17 Seymour Street, Ballymoney, Co. Antrim, BT53 6JR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Paints & Components (Ballymoney) Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5%	reducing balance
Station house property	- 2%	reducing balance
Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Paints & Components (Ballymoney) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Tangible assets

	Freehold property	Station house property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2016	347,632	80,503	161,413	57,766	647,314
Additions	-	-	2,912	12,200	15,112
Disposals	-	-	-	(6,200)	(6,200)
At 31 January 2017	<u>347,632</u>	<u>80,503</u>	<u>164,325</u>	<u>63,766</u>	<u>656,226</u>
Depreciation					
At 1 February 2016	104,678	31,996	79,657	34,828	251,159
Charge for the year	12,148	970	8,467	5,788	27,373
At 31 January 2017	<u>116,826</u>	<u>32,966</u>	<u>88,124</u>	<u>40,616</u>	<u>278,532</u>
Carrying amount					
At 31 January 2017	<u>230,806</u>	<u>47,537</u>	<u>76,201</u>	<u>23,150</u>	<u>377,694</u>
At 31 January 2016	<u>242,954</u>	<u>48,507</u>	<u>81,756</u>	<u>22,938</u>	<u>396,155</u>

5. Stocks

	2017	2016
	£	£
Finished goods	<u>559,613</u>	<u>570,040</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	256,793	242,753
Other debtors	14,193	8,631
	<u>270,986</u>	<u>251,384</u>

Paints & Components (Ballymoney) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	8,525	12,812
Trade creditors	221,213	190,438
Corporation tax	17,952	17,520
Social security and other taxes	40,331	33,147
Other creditors	6,042	5,330
	<u>294,063</u>	<u>259,247</u>

Creditors includes secured creditors of £8,525 (2015 - £12,812).

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

	2017	2016
	£	£
Bank loans and overdrafts	<u>26,281</u>	<u>35,649</u>

Creditors includes secured creditors of £26,281 (2015 - £35,649).

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 February 2016	21,324	21,324
Charges against provisions	(1,072)	(1,072)
At 31 January 2017	<u>20,252</u>	<u>20,252</u>

10. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	<u>20,252</u>	<u>21,324</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>20,252</u>	<u>21,324</u>

Paints & Components (Ballymoney) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

11. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

12. Controlling party

The company is controlled by the directors.