

**Company registration number: NI011105**

**Paints & Components (Ballymoney) Limited**

**Unaudited filleted financial statements**

**31 January 2018**

# **Paints & Components (Ballymoney) Limited**

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## **Paints & Components (Ballymoney) Limited**

### **Directors and other information**

<b>Directors</b>	Mr Raymond Wallace
	Mr W. Elmer Wallace
	Mrs Gladys Wallace
	Mrs Elizabeth Wallace
<b>Secretary</b>	Gladys Wallace
<b>Company number</b>	NI011105
<b>Registered office</b>	13 - 17 Seymour Street
	Ballymoney
	Co. Antrim
	BT53 6JR
<b>Accountants</b>	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 2018**

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 2018 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](http://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 dated 10 May 2016. 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](http://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

22 May 2018

# Paints & Components (Ballymoney) Limited

## Balance sheet

31 January 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4	371,561		377,694	
		<u>371,561</u>	371,561	<u>377,694</u>	377,694
<b>Current assets</b>					
Stocks	5	544,574		559,613	
Debtors	6	276,639		270,986	
Cash at bank and in hand		113,784		86,475	
		<u>934,997</u>		<u>917,074</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 330,295)		( 294,063)	
<b>Net current assets</b>			604,702		623,011
<b>Total assets less current liabilities</b>			<u>976,263</u>		<u>1,000,705</u>
<b>Creditors: amounts falling due after more than one year</b>	8		( 17,361)		( 26,281)
<b>Provisions for liabilities</b>	9		( 20,069)		( 20,252)
<b>Net assets</b>			<u>938,833</u>		<u>954,172</u>
<b>Capital and reserves</b>					
Called up share capital	11		5,000		5,000
Profit and loss account			933,833		949,172
<b>Shareholders funds</b>			<u>938,833</u>		<u>954,172</u>

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- 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'.

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 22 May 2018 , and are signed on behalf of the board by:

Mr Raymond Wallace Mr W. Elmer Wallace

Director Director

Company registration number: NI011105

# **Paints & Components (Ballymoney) Limited**

## **Notes to the financial statements**

**Year ended 31 January 2018**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. 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.

## **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
Long leasehold 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.

## 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	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 2017	347,632	80,503	164,325	63,766	656,226
Additions	-	-	3,104	23,490	26,594
Disposals	-	-	-	( 22,300)	( 22,300)
<b>At 31 January 2018</b>	<b>347,632</b>	<b>80,503</b>	<b>167,429</b>	<b>64,956</b>	<b>660,520</b>
<b>Depreciation</b>					
At 1 February 2017	116,826	32,966	88,124	40,616	278,532
Charge for the year	11,540	951	7,930	8,584	29,005
Disposals	-	-	-	( 18,578)	( 18,578)
<b>At 31 January 2018</b>	<b>128,366</b>	<b>33,917</b>	<b>96,054</b>	<b>30,622</b>	<b>288,959</b>
<b>Carrying amount</b>					
<b>At 31 January 2018</b>	<b>219,266</b>	<b>46,586</b>	<b>71,375</b>	<b>34,334</b>	<b>371,561</b>
At 31 January 2017	230,806	47,537	76,201	23,150	377,694

## 5. Stocks

	2018	2017
	£	£
Finished goods	544,574	559,613

## 6. Debtors

	2018	2017
	£	£
Trade debtors	261,781	256,793
Other debtors	14,858	14,193
	<u>276,639</u>	<u>270,986</u>

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	8,881	8,525
Trade creditors	263,375	221,213
Corporation tax	9,966	17,952
Social security and other taxes	33,373	40,331
Other creditors	14,700	6,042
	<u>330,295</u>	<u>294,063</u>

Creditors includes secured creditors of £8,881 (2017 - £8,525).

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

	2018	2017
	£	£
Bank loans and overdrafts	17,361	26,281
	<u>17,361</u>	<u>26,281</u>

Creditors includes secured creditors of £17,361 (2017 - £26,281).

## 9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 February 2017	20,252	20,252
Charges against provisions	( 183)	( 183)
<b>At 31 January 2018</b>	<u>20,069</u>	<u>20,069</u>

## 10. Deferred tax

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

	<b>2018</b>	2017
	<b>£</b>	£
Included in provisions (note 9)	20,069	20,252

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

	<b>2018</b>	2017
	<b>£</b>	£
Accelerated capital allowances	20,069	20,252

## 11. Called up share capital

### Issued, called up and fully paid

	<b>2018</b>		2017	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	5,000	5,000	5,000	5,000

## 12. Controlling party

The company is controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.