Company registration number: NI011105

Paints & Components (Ballymoney) Limited

Unaudited filleted financial statements

31 January 2019

Paints & Components (Ballymoney) Limited

Contents

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 2019

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 2019 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 dated 4 February 2019. 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

10 May 2019

Paints & Components (Ballymoney) Limited

Balance sheet

31 January 2019

		2019		2018	
	Note	**£**	**£**	£	£
Fixed assets					
Tangible assets	**4**	347,910		371,561	
			347,910		371,561
Current assets					
Stocks	**5**	501,655		544,574	
Debtors	**6**	268,683		276,639	
Cash at bank and in hand		140,948		113,784	
		911,286		934,997	
Creditors: amounts falling due within one year	**7**	(271,208)		(330,295)	
Net current assets			640,078		604,702
Total assets less current liabilities			987,988		976,263
Creditors: amounts falling due after more than one year	**8**		-		(17,361)
Provisions for liabilities	**9**		(17,838)		(20,069)
Net assets			970,150		938,833
Capital and reserves					
Called up share capital	**11**		5,000		5,000
Profit and loss account			965,150		933,833
Shareholders funds			970,150		938,833

For the year ending 31 January 2019 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 10 May 2019 , and are signed on behalf of the board by:

Mr Raymond Wallace Mr W. Elmer Wallace

Director Director

Company registration number: NI011105

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**
	£	£	£	£	**£**
Cost					
At 1 February 2018	347,632	80,503	167,429	64,956	660,520
Additions	-	-	2,498	-	2,498
At 31 January 2019	347,632	80,503	169,927	64,956	663,018
Depreciation					
At 1 February 2018	128,366	33,917	96,054	30,622	288,959
Charge for the year	10,963	932	7,387	6,867	26,149
At 31 January 2019	139,329	34,849	103,441	37,489	315,108
Carrying amount					
At 31 January 2019	208,303	45,654	66,486	27,467	347,910
At 31 January 2018	219,266	46,586	71,375	34,334	371,561

5. Stocks

	2019	2018
	£	£
Finished goods	501,655	544,574

6. Debtors

	2019	2018
	£	£
Trade debtors	263,276	261,781
Other debtors	5,407	14,858
	268,683	276,639

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	8,881
Trade creditors	201,010	263,375
Corporation tax	17,422	9,966
Social security and other taxes	41,135	33,373
Other creditors	11,641	14,700
	271,208	330,295

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

	2019	2018
	£	£
Bank loans and overdrafts	-	17,361

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 February 2018	20,069	20,069
Charges against provisions	(2,231)	(2,231)
At 31 January 2019	17,838	17,838

10. Deferred tax

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

	2019	2018
	£	£
Included in provisions (note 9)	17,838	20,069

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

	2019	2018
	£	£
Accelerated capital allowances	17,838	20,069

11. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	**£**	No	£
Ordinary shares of £ 1.00 each	5,000	5,000	5,000	5,000

12. Controlling party

The company is controlled by the directors.