

**Company Number: NI042321**

**Kilbrae Furniture Ltd**

**Unaudited Abridged Financial Statements**

**for the year ended 31 March 2018**

# Kilbrae Furniture Ltd

Company Number: NI042321

## ABRIDGED BALANCE SHEET

as at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	195,469	196,615
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks		130,000	140,250
Debtors		61,206	37,750
Cash and cash equivalents		15,757	11,124
		<hr/>	<hr/>
		206,963	189,124
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(74,010)	(49,831)
		<hr/>	<hr/>
<b>Net Current Assets</b>		132,953	139,293
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		328,422	335,908
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		2	2
Profit and Loss Account		328,420	335,906
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		328,422	335,908
		<hr/>	<hr/>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 March 2018 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 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 29 August 2018 and signed on its behalf by

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**Terence Mc Guckin**

**Director**

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**Carmel Mc Guckin**

**Director**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 March 2018

### **1. GENERAL INFORMATION**

Kilbrae Furniture Ltd is a company limited by shares incorporated in United Kingdom

### **2. 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 March 2018 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

#### **Basis of preparation**

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

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **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	- 4% Straight line
Plant and machinery	- 25% 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.

**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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Share capital of the company****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 year was 0, (2017 - 0).

**4. TANGIBLE FIXED ASSETS**

Land and buildings	Plant and machinery	Total
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	<b>freehold</b>		
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2018	192,033	55,508	247,541
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2017	-	50,926	50,926
Charge for the year	-	1,146	1,146
	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	52,072	52,072
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2018	<b>192,033</b>	<b>3,436</b>	<b>195,469</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2017	192,033	4,582	196,615
	<hr/>	<hr/>	<hr/>

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.