

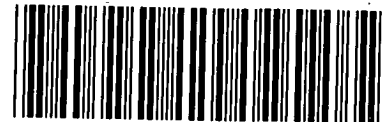
Company registration number: NI048442

J & R Keys (Tiles) Limited

Unaudited financial statements

30 November 2017

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J & R Keys (Tiles) Limited

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J & R Keys (Tiles) Limited

Directors and other information

Directors	Mr Jonathan Keys Mrs Karen Keys
Secretary	Jonathan Keys
Company number	NI048442
Registered office	19 Castle Street Ballymena Co Antrim BT43 7BT
Business address	19 Castle Street Ballymena Co Antrim BT43 7BT
Accountants	Potter Finnegan Limited Unit 25 The Courtyard Business Park 190 Galgorm Road Ballymena Co Antrim BT42 1HL
Bankers	Ulster Bank Limited 49 Wellington Street Ballymena Co. Antrim BT43 6AD

J & R Keys (Tiles) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of J & R Keys (Tiles) Limited
Year ended 30 November 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 J & R Keys (Tiles) Limited for the year ended 30 November 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 J & R Keys (Tiles) Limited, as a body, in accordance with the terms of our engagement letter dated 17 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of J & R Keys (Tiles) Limited and state those matters that we have agreed to state to the board of directors of J & R Keys (Tiles) 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 J & R Keys (Tiles) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that J & R Keys (Tiles) 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 J & R Keys (Tiles) Limited. You consider that J & R Keys (Tiles) 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 J & R Keys (Tiles) 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

26 February 2018

J & R Keys (Tiles) Limited

Balance sheet 30 November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	-		-	
Tangible assets	5	97,833		86,645	
			97,833		86,645
Current assets					
Stocks	6	11,250		16,209	
Debtors	7	119,518		67,998	
Cash at bank and in hand		115,217		76,263	
		245,985		160,470	
Creditors: amounts falling due within one year	8	(154,352)		(123,527)	
Net current assets			91,633		36,943
Total assets less current liabilities			189,466		123,588
Creditors: amounts falling due after more than one year	9		(54,793)		(33,923)
Net assets			134,673		89,665
Capital and reserves					
Called up share capital	11	15,000		15,000	
Profit and loss account		119,673		74,665	
Shareholders funds		134,673		89,665	

For the year ending 30 November 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'.

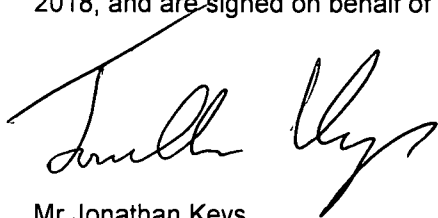
In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

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

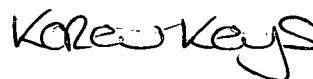
J & R Keys (Tiles) Limited

Balance sheet (continued)
30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 26 February 2018, and are signed on behalf of the board by:



Mr Jonathan Keys
Director



Mrs Karen Keys
Director

Company registration number: NI048442

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

J & R Keys (Tiles) Limited

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is J & R Keys (Tiles) Limited, 19 Castle Street, Ballymena, Co Antrim, BT43 7BT.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

J & R Keys (Tiles) Limited

Notes to the financial statements (continued) Year ended 30 November 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:

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.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

J & R Keys (Tiles) Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 December 2016 and 30 November 2017	170,000	170,000
Amortisation		
At 1 December 2016 and 30 November 2017	170,000	170,000
Carrying amount		
At 30 November 2017	-	-
At 30 November 2016	-	-

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2016	51,734	109,489	161,223
Additions	1,240	95,200	96,440
Disposals	-	(78,500)	(78,500)
At 30 November 2017	52,974	126,189	179,163
Depreciation			
At 1 December 2016	36,913	37,665	74,578
Charge for the year	1,608	20,844	22,452
Disposals	-	(15,700)	(15,700)
At 30 November 2017	38,521	42,809	81,330
Carrying amount			
At 30 November 2017	14,453	83,380	97,833
At 30 November 2016	14,821	71,824	86,645

J & R Keys (Tiles) Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Motor
vehicles

At 30 November 2017	£ 76,160
At 30 November 2016	<u>62,800</u>

6. Stocks

	2017	2016
	£	£
Finished goods	<u>11,250</u>	<u>16,209</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	117,062	64,975
Other debtors	2,456	3,023
	<u>119,518</u>	<u>67,998</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	89,879	60,103
Corporation tax	22,355	17,209
Social security and other taxes	12,751	13,509
Other creditors	29,367	32,706
	<u>154,352</u>	<u>123,527</u>

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

	2017	2016
	£	£
Other creditors	<u>54,793</u>	<u>33,923</u>

J & R Keys (Tiles) Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

10. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2017	2016
	£	£
Not later than 1 year	9,226	7,756
Later than 1 year and not later than 5 years	54,793	33,923
	<u>64,019</u>	<u>41,679</u>
Present value of minimum lease payments	<u>64,019</u>	<u>41,679</u>

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

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Rent of business premises from the directors	<u>18,000</u>	<u>18,000</u>

13. Controlling party

The company is controlled by the directors.