

**Company registration number: NI048442**

**J & R Keys (Tiles) Limited**

**Unaudited filleted financial statements**

**30 November 2018**

# **J & R Keys (Tiles) Limited**

## **Contents**

Directors and other information

Directors responsibilities statement

Accountants report

Balance sheet

Notes to the financial statements

## **J & R Keys (Tiles) Limited**

### **Directors and other information**

<b>Directors</b>	Mr Jonathan Keys Mrs Karen Keys
<b>Secretary</b>	Jonathan Keys
<b>Company number</b>	NI048442
<b>Registered office</b>	19 Castle Street Ballymena Co Antrim BT43 7BT
<b>Business address</b>	19 Castle Street Ballymena Co Antrim BT43 7BT
<b>Accountants</b>	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**

### **Directors responsibilities statement**

**Year ended 30 November 2018**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **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 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 J & R Keys (Tiles) Limited for the year ended 30 November 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 J & R Keys (Tiles) Limited, as a body, in accordance with the terms of our engagement letter dated 28 November 2018. 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](http://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

28 March 2019

# J & R Keys (Tiles) Limited

## Balance sheet

30 November 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	4	-		-	
Tangible assets	5	114,037		97,833	
		<u>          </u>		<u>          </u>	
			114,037		97,833
<b>Current assets</b>					
Stocks	6	13,628		11,250	
Debtors	7	66,139		119,518	
Cash at bank and in hand		95,927		115,217	
		<u>          </u>		<u>          </u>	
		175,694		245,985	
<b>Creditors: amounts falling due within one year</b>	8	( 128,766)		( 154,352)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			46,928		91,633
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			160,965		189,466
<b>Creditors: amounts falling due after more than one year</b>	9		( 46,680)		( 54,793)
<b>Provisions for liabilities</b>	11		( 1,837)		-
			<u>          </u>		<u>          </u>
<b>Net assets</b>			112,448		134,673
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	13		15,000		15,000
Profit and loss account			97,448		119,673
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			112,448		134,673
			<u>          </u>		<u>          </u>

For the year ending 30 November 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 28 March 2019 , and are signed on behalf of the board by:

Mr Jonathan Keys Mrs Karen Keys

Director Director

Company registration number: NI048442



# **J & R Keys (Tiles) Limited**

## **Notes to the financial statements**

**Year ended 30 November 2018**

### **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.

## **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.

## **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. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 December 2017 and 30 November 2018	170,000	170,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 December 2017 and 30 November 2018	170,000	170,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 November 2018	-	-
	<hr/>	<hr/>
At 30 November 2017	-	-
	<hr/>	<hr/>

#### 5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 December 2017	52,974	126,189	179,163
Additions	-	29,185	29,185
Disposals	-	( 6,999)	( 6,999)
	<hr/>	<hr/>	<hr/>
<b>At 30 November 2018</b>	52,974	148,375	201,349
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 December 2017	38,521	42,809	81,330
Charge for the year	1,446	11,226	12,672
Disposals	-	( 6,690)	( 6,690)
	<hr/>	<hr/>	<hr/>
<b>At 30 November 2018</b>	39,967	47,345	87,312
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 November 2018	13,007	101,030	114,037
	<hr/>	<hr/>	<hr/>
At 30 November 2017	14,453	83,380	97,833
	<hr/>	<hr/>	<hr/>

## 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 2018

87,273

At 30 November 2017

76,160

## 6. Stocks

2018

2017

£

£

Finished goods

13,628

11,250

## 7. Debtors

2018

2017

£

£

Trade debtors

63,032

117,062

Other debtors

3,107

2,456

66,139

119,518

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

2018

2017

£

£

Trade creditors

80,253

89,879

Corporation tax

4,764

22,355

Social security and other taxes

16,298

12,751

Other creditors

27,451

29,367

128,766

154,352

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

	2018	2017
	£	£
Other creditors	46,680	54,793
	<u>          </u>	<u>          </u>

## 10. Obligations under finance leases

### Company lessee

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

	2018	2017
	£	£
Not later than 1 year	15,365	9,226
Later than 1 year and not later than 5 years	46,680	54,793
	<u>          </u>	<u>          </u>
	62,045	64,019
	<u>          </u>	<u>          </u>
Present value of minimum lease payments	62,045	64,019
	<u>          </u>	<u>          </u>

## 11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 December 2017	-	-
Additions	1,837	1,837
	<u>          </u>	<u>          </u>
At 30 November 2018	1,837	1,837
	<u>          </u>	<u>          </u>

## 12. Deferred tax

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

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Included in provisions (note 11)	1,837	-
	<hr/>	<hr/>

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

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,837	-
	<hr/>	<hr/>

## 13. 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	15,000	15,000	15,000	15,000
	<hr/>	<hr/>	<hr/>	<hr/>

## 14. Related party transactions

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

	Transaction value	
	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Rent of business premises from the directors	18,000	18,000
	<hr/>	<hr/>

## 15. 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.