

Company registration number: NI048442

J & R Keys (Tiles) Limited

Unaudited filleted financial statements

30 November 2023

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

Directors	Mr Jonathan Keys Mrs Karen Keys
Secretary	Mr 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 2023

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 2023 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 2 March 2022. 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

21 March 2024

J & R Keys (Tiles) Limited**Balance sheet****30 November 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4	-		-	
Tangible assets	5	147,430		116,658	
		<u> </u>	147,430	<u> </u>	116,658
Current assets					
Stocks	6	33,689		26,565	
Debtors	7	54,148		79,917	
Cash at bank and in hand		86,275		162,615	
		<u> </u>		<u> </u>	
		174,112		269,097	
Creditors: amounts falling due within one year	8	(99,123)		(114,697)	
		<u> </u>		<u> </u>	
Net current assets			74,989		154,400
Total assets less current liabilities			<u> </u>		<u> </u>
			222,419		271,058
Creditors: amounts falling due after more than one year	9		(52,645)		(59,062)
Provisions for liabilities	10		(18,322)		(13,304)
			<u> </u>		<u> </u>
Net assets			151,452		198,692
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	12		15,000		15,000
Profit and loss account			136,452		183,692
			<u> </u>		<u> </u>
Shareholders funds			151,452		198,692
			<u> </u>		<u> </u>

For the year ending 30 November 2023 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 Section 1A of 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 21 March 2024 , 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 2023

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.

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.

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
	£	£
Cost		
At 1 December 2022 and 30 November 2023	170,000	170,000
	<hr/>	<hr/>
Amortisation		
At 1 December 2022 and 30 November 2023	170,000	170,000
	<hr/>	<hr/>
Carrying amount		
At 30 November 2023	-	-
	<hr/>	<hr/>
At 30 November 2022	-	-
	<hr/>	<hr/>

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2022	61,227	152,711	213,938
Additions	42,192	19,000	61,192
Disposals	-	(9,490)	(9,490)
At 30 November 2023	103,419	162,221	265,640
Depreciation			
At 1 December 2022	42,736	54,544	97,280
Charge for the year	6,070	23,204	29,274
Disposals	-	(8,344)	(8,344)
At 30 November 2023	48,806	69,404	118,210
Carrying amount			
At 30 November 2023	54,613	92,817	147,430
At 30 November 2022	18,491	98,167	116,658

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 2023	84,210
At 30 November 2022	86,263

6. Stocks

	2023 £	2022 £
Finished goods	33,689	26,565

7. Debtors

	2023	2022
	£	£
Trade debtors	51,243	77,585
Other debtors	2,905	2,332
	<u>54,148</u>	<u>79,917</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	45,377	55,280
Corporation tax	15,315	19,051
Social security and other taxes	5,318	19,379
Other creditors	33,113	20,987
	<u>99,123</u>	<u>114,697</u>

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

	2023	2022
	£	£
Other creditors	52,645	59,062
	<u></u>	<u></u>

10. Provisions

Deferred tax (note 11)	Total
£	£
At 1 December 2022 and 30 November 2023	18,322
	<u>18,322</u>

11. Deferred tax

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

	2023	2022
	£	£
Included in provisions (note 10)	18,322	13,304
	<hr/>	<hr/>

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

	2023	2022
	£	£
Accelerated capital allowances	18,322	13,304
	<hr/>	<hr/>

12. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	15,000	15,000	15,000	15,000
	<hr/>	<hr/>	<hr/>	<hr/>

13. Related party transactions

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

	Transaction value	
	2023	2022
	£	£
Rent of business premises from the directors	18,000	18,000
	<hr/>	<hr/>

14. 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.