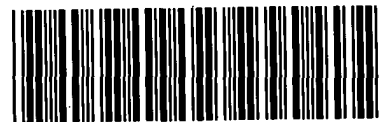


Company Number: NI055501

A&B Doors Limited
Unaudited Financial Statements
for the year ended 31 July 2018

THURSDAY



J7JRCPHN

JNI

29/11/2018

#10

COMPANIES HOUSE

Daly Park & Company Ltd
Chartered Accountants
6 Trevor Hill
Newry
Co Down
BT34 1DN
Northern Ireland

A&B Doors Limited

CONTENTS

	Page
Directors and Other Information	3
Statement of Financial Position	4 - 5
Notes to the Financial Statements	6 - 9

A&B Doors Limited

DIRECTORS AND OTHER INFORMATION

Directors

Arthur McEvoy
Barry McEvoy

Company Secretary

Carol Kelly-McEvoy

Company Number

NI055501

Registered Office and Business Address

82 Bann Road
Castlewellan
Co. Down
BT31 9AD
Northern Ireland

Accountants

Daly Park & Company Ltd
Chartered Accountants
6 Trevor Hill
Newry
Co Down
BT34 1DN
Northern Ireland

Bankers

Danske Bank
45-48 High Street
Portadown
Co. Armagh
BT62 1LB
Northern Ireland

A&B Doors Limited

Company Number: NI055501

STATEMENT OF FINANCIAL POSITION

as at 31 July 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Intangible assets	4	40,000	48,000
Property, plant and equipment	5	34,554	34,671
		<u>74,554</u>	<u>82,671</u>
Current Assets			
Stocks	6	49,331	61,484
Debtors	7	26,144	91,705
Cash and cash equivalents		142,137	43,430
		<u>217,612</u>	<u>196,619</u>
Creditors: Amounts falling due within one year	8	<u>(223,472)</u>	<u>(227,591)</u>
Net Current Liabilities		<u>(5,860)</u>	<u>(30,972)</u>
Total Assets less Current Liabilities		<u>68,694</u>	<u>51,699</u>
Creditors			
Amounts falling due after more than one year	9	<u>(6,167)</u>	<u>(16,167)</u>
Net Assets		<u>62,527</u>	<u>35,532</u>
Capital and Reserves			
Called up share capital		4	4
Revaluation reserve		95,000	95,000
Income statement		<u>(32,477)</u>	<u>(59,472)</u>
Equity attributable to owners of the company		<u>62,527</u>	<u>35,532</u>

A&B Doors Limited

Company Number: NI055501

STATEMENT OF FINANCIAL POSITION

as at 31 July 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

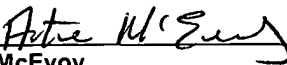
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 July 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 28 November 2018 and signed on its behalf by



Arthur McEvoy

Director



Barry McEvoy

Director

A&B Doors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2018

1. GENERAL INFORMATION

A&B Doors Limited is a company limited by shares incorporated in Northern Ireland.

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 July 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and 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 Section 1A from the requirement to prepare a Statement of Cash Flows 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.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 25% straight line

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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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.

A&B Doors Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

continued

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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 as follows:

	2018 Number	2017 Number
Administration	14	13

A&B Doors Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2018

4. INTANGIBLE FIXED ASSETS

	Development Costs £	Goodwill £	Total £
Cost			
At 1 August 2017	80,000	110,000	190,000
At 31 July 2018	80,000	110,000	190,000
Amortisation			
At 1 August 2017	32,000	110,000	142,000
Charge for year	8,000	-	8,000
At 31 July 2018	40,000	110,000	150,000
Net book value			
At 31 July 2018	40,000	-	40,000
At 31 July 2017	48,000	-	48,000

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 31 July 2018	34,554	398,882	7,565	441,001
Depreciation				
At 1 August 2017	-	398,882	7,448	406,330
Charge for the year	-	-	117	117
At 31 July 2018	-	398,882	7,565	406,447
Net book value				
At 31 July 2018	34,554	-	-	34,554
At 31 July 2017	34,554	-	117	34,671

6. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	49,331	61,484

The replacement cost of stock did not differ significantly from the figures shown.

7. DEBTORS

	2018 £	2017 £
Trade debtors	21,945	91,705
Prepayments and accrued income	4,199	-
	26,144	91,705

A&B Doors Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2018

8. CREDITORS	2018	2017
Amounts falling due within one year	£	£
Bank overdrafts	34,090	33,488
Bank loan	13,000	13,000
Trade creditors	137,112	148,728
Taxation (Note 10)	27,559	24,864
Directors' current accounts	711	4,511
Other creditors	8,000	-
Accruals	3,000	3,000
	223,472	227,591
9. CREDITORS	2018	2017
Amounts falling due after more than one year	£	£
Bank loan	6,167	16,167
Loans		
Repayable in one year or less, or on demand (Note 8)	47,090	46,488
Repayable between one and two years	6,167	13,000
Repayable between two and five years	-	3,167
	53,257	62,655
10. TAXATION	2018	2017
	£	£
Creditors:		
VAT	9,885	7,735
Corporation tax	13,651	12,806
PAYE / NI	4,023	4,323
	27,559	24,864