

COMPANY REGISTRATION NUMBER: NI065118

T & M SCULLION LTD

UNAUDITED FILLETED FINANCIAL STATEMENTS

30 June 2018

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T & M Scullion Ltd

Directors and other information

Director	Mr Thomas Scullion
Company number	NI065118
Registered office	2 Fallaghloon Road Maghera BT46 5JS
Accountants	PFS Accountants & Auditors Ltd Chartered Certified Accountants 19 Kirk Avenue Magherafelt Co Derry BT45 6BT

Bankers

Bank of Ireland
Market Street
Magherafelt

Solicitors

John J McNally
2 Moneymore Road
Magherafelt
Co Londonderry
BT46 6AD

T & M Scullion Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of T & M Scullion Ltd
Year ended 30 June 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 T & M Scullion Ltd for the year ended 30 June 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of T & M Scullion Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of T & M Scullion Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T & M Scullion Ltd and its director as a body for our work or for this report.

It is your duty to ensure that T & M Scullion Ltd 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 T & M Scullion Ltd. You consider that T & M Scullion Ltd 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 T & M Scullion Ltd. 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.

PFS Accountants & Auditors Ltd

Chartered Certified Accountants

19 Kirk Avenue

Magherafelt

Co Derry

BT45 6BT

13 November 2018

T & M Scullion Ltd

Statement of financial position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	85,935		107,418	
		<u>85,935</u>	85,935	<u>107,418</u>	107,418
Current assets					
Stocks		520,000		376,000	
Debtors	6	9,742		7,566	
Cash at bank and in hand		121,803		167,510	
		<u>651,545</u>		<u>551,076</u>	
Creditors: amounts falling due within one year	7	(660,192)		(593,872)	
		<u>(660,192)</u>		<u>(593,872)</u>	
Net current liabilities			(8,647)		(42,796)
			<u>(8,647)</u>		<u>(42,796)</u>
Total assets less current liabilities			77,288		64,622
Creditors: amounts falling due after more than one year	8		(20,000)		(28,617)
Provisions for liabilities			(16,414)		(12,753)
			<u>(36,414)</u>		<u>(41,370)</u>
Net assets			40,874		23,252
			<u>40,874</u>		<u>23,252</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			40,872		23,250
			<u>40,874</u>		<u>23,252</u>
Shareholders funds			<u>40,874</u>		<u>23,252</u>

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 November 2018 , and are signed on behalf of the board by:

Mr Thomas Scullion

Director

Company registration number: NI065118

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is T & M Scullion Ltd, 2 Fallaghlool Road, Maghera, BT46 5JS.

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.

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:

Plant and machinery	-	20 % 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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 statement of financial position 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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017 and 30 June 2018	-	156,767	28,900	185,667
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 July 2017	-	69,915	8,334	78,249
Charge for the year	17,370	4,113	-	21,483
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2018	17,370	74,028	8,334	99,732
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 30 June 2018	(17,370)	82,739	20,566	85,935
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	-	86,852	20,566	107,418
	<hr/>	<hr/>	<hr/>	<hr/>

6. Debtors

	2018	2017
	£	£
Other debtors	9,742	7,566
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	378	94
Trade creditors	27,683	22,570
Corporation tax	5,370	4,658
Social security and other taxes	252	2,555
Other creditors	626,509	563,995
	<hr/>	<hr/>
	660,192	593,872
	<hr/>	<hr/>

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

	2018	2017
	£	£
Other creditors	20,000	28,617
	<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.