

# Thomas Oliver and Associates Limited

Annual Report and Unaudited Abridged Financial  
Statements  
for the Year Ended 31 August 2021

Thomas Oliver & Associates Limited  
Certified Public Accountants  
1 Moygashel Mills Park  
Dungannon  
Co Tyrone  
BT71 7DII

# **Thomas Oliver and Associates Limited**

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# **Thomas Oliver and Associates Limited**

## **Company Information**

<b>Directors</b>	Mrs Elizabeth Oliver Mr Thomas Oliver
<b>Registered office</b>	1 Moygashel Mills Park Dungannon Co Tyrone BT71 7DH
<b>Accountants</b>	Thomas Oliver & Associates Limited Certified Public Accountants 1 Moygashel Mills Park Dungannon Co Tyrone BT71 7DH

**Thomas Oliver and Associates Limited**  
**(Registration number: NI065391)**  
**Abridged Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	62,101	72,451
Tangible assets	<u>5</u>	68,398	52,561
		<u>130,499</u>	<u>125,012</u>
<b>Current assets</b>			
Stocks	<u>6</u>	20,911	25,110
Debtors		143,382	164,537
Cash at bank and in hand		155,249	90,896
		319,542	280,543
<b>Prepayments and accrued income</b>		4,161	3,537
<b>Creditors:</b> Amounts falling due within one year		(214,177)	(186,086)
<b>Net current assets</b>		109,526	97,994
<b>Total assets less current liabilities</b>		240,025	223,006
<b>Creditors:</b> Amounts falling due after more than one year		(37,035)	(50,000)
<b>Accruals and deferred income</b>		(750)	-
<b>Net assets</b>		<u>202,240</u>	<u>173,006</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	10,000	10,000
Profit and loss account		192,240	163,006
<b>Shareholders' funds</b>		<u>202,240</u>	<u>173,006</u>

For the financial year ending 31 August 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Thomas Oliver and Associates Limited**

**(Registration number: NI065391)**

**Abridged Balance Sheet as at 31 August 2021**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 4 March 2022 and signed on its behalf by:

.....

Mr Thomas Oliver

Director

# **Thomas Oliver and Associates Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

1 Moygashel Mills Park  
Dungannon  
Co Tyrone  
BT71 7DH

These financial statements were authorised for issue by the Board on 4 March 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Thomas Oliver and Associates Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Building Adaptations	4% straight line
Fixtures and fittings	15% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Thomas Oliver and Associates Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).



# Thomas Oliver and Associates Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 September 2020	207,000
At 31 August 2021	207,000
<b>Amortisation</b>	
At 1 September 2020	134,549
Amortisation charge	10,350
At 31 August 2021	144,899
<b>Carrying amount</b>	
At 31 August 2021	62,101
At 31 August 2020	72,451

### 5 Tangible assets

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2020	40,916	86,855	127,771
Additions	-	7,215	7,215
At 31 August 2021	40,916	94,070	134,986
<b>Depreciation</b>			
At 1 September 2020	2,805	56,645	59,450
Charge for the year	1,524	5,614	7,138
At 31 August 2021	4,329	62,259	66,588
<b>Carrying amount</b>			
At 31 August 2021	36,587	31,811	68,398
At 31 August 2020	22,351	30,210	52,561

Included within the net book value of land and buildings above is £36,587 (2020 - £22,351) in respect of freehold land and buildings.

# Thomas Oliver and Associates Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

### 6 Stocks

	2021	2020
	£	£
Work in progress	20,911	25,110

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	10,000	10,000	10,000	10,000

### 8 Dividends

	2021	2020
	£	£
Interim dividend of £5 (2020 - £2) per ordinary share	50,000	20,000

### 9 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	22,420	20,882

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.