

N I TRADE SALES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017



N I TRADE SALES LTD

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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	188,000	192,000
Investments	5	103	104
		<u>188,103</u>	<u>192,104</u>
Current assets			
Stocks	6	9,892	16,038
Debtors: amounts falling due within one year	7	526,996	611,472
Cash at bank and in hand	8	32,993	8,310
		<u>569,881</u>	<u>635,820</u>
Creditors: amounts falling due within one year	9	(449,489)	(867,754)
Net current assets/(liabilities)		<u>120,392</u>	<u>(231,934)</u>
Total assets less current liabilities		<u>308,495</u>	<u>(39,830)</u>
Creditors: amounts falling due after more than one year		(200,000)	(200,000)
Net assets/(liabilities)		<u><u>108,495</u></u>	<u><u>(239,830)</u></u>
Capital and reserves			
Called up share capital	13	10,003	10,003
Profit and loss account	14	98,492	(249,833)
		<u><u>108,495</u></u>	<u><u>(239,830)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

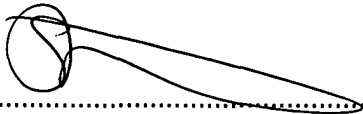
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

N I TRADE SALES LTD
REGISTERED NUMBER: NI072768

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, consisting of a circular loop followed by a long, sweeping horizontal stroke that tapers to a point.

Stuart Laing
Director

Date: 28 September 2018
The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

N I Trade Sales Limited is a members liability company, incorporated in Northern Ireland.

The company's registered office is situated at 27 Gordon Street, Belfast, BT1 2LG.

The company's principal business activity is the wholesaling of goods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.14 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2017	200,000
At 31 December 2017	<u>200,000</u>
Depreciation	
At 1 January 2017	8,000
Charge for the year on owned assets	4,000
At 31 December 2017	<u>12,000</u>
Net book value	
At 31 December 2017	<u>188,000</u>
At 31 December 2016	<u>192,000</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	188,000	192,000
	<u>188,000</u>	<u>192,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	104
Amounts written off	(1)
At 31 December 2017	<u>103</u>
Net book value	
At 31 December 2017	<u>103</u>
At 31 December 2016	<u>104</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Diamond Fireworks Limited	Northern Ireland	Ordinary	100 %	Wholesale of fireworks Assembly and sale of
East West Marine Limited	Northern Ireland	Ordinary	100 %	boats sale of
Rickamore Enterprises Limited	Northern Ireland	Ordinary	100 %	specialist goods

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Diamond Fireworks Limited	480,169	183,533
East West Marine Limited	(570,687)	(571,991)
Rickamore Enterprises Limited	(334,251)	(28,063)
	<u>(424,769)</u>	<u>(416,521)</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	9,892	16,038
	<u>9,892</u>	<u>16,038</u>

7. Debtors

	2017 £	2016 £
Trade debtors	50,714	45,699
Amounts owed by group undertakings	227,245	233,342
Other debtors	247,695	331,087
Prepayments and accrued income	1,342	1,344
	<u>526,996</u>	<u>611,472</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	32,993	8,310
	<u>32,993</u>	<u>8,310</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	24,802	15,471
Amounts owed to group undertakings	270,131	645,430
Other taxation and social security	7,530	189
Other creditors	147,026	206,664
	<u>449,489</u>	<u>867,754</u>

10. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

11. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due 1-2 years		
Other loans	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>200,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	32,993	8,310
	<u>32,993</u>	<u>8,310</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

13. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
10,003 Ordinary shares of £1 each	10,003	10,003
	<u>10,003</u>	<u>10,003</u>

14. Reserves**Profit & loss account**

The profit and loss account includes all current and prior period retained profits and losses.

15. Controlling party

The ultimate controlling party is Mr Charles Dundee by virtue of his shareholding in the company.

The group is not required to prepare consolidated financial statements on the grounds that it qualifies as a small group under the Companies Act (2006).