Registered number: NI608649

S POLLOCK AND PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 AUGUST 2018

S POLLOCK AND PARTNERS LIMITED

CONTENTS

S POLLOCK AND PARTNERS LIMITED
REGISTERED NUMBER: NI608649

BALANCE SHEET
AS AT 30 AUGUST 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		347,555		282,688
			347,555		282,688
Current assets					
Stocks	5	360,206		358,975	
Debtors: amounts falling due within one year	6	111,565		94,441	
Cash at bank and in hand	7	201		2,217	
		471,972		455,633	
Creditors: amounts falling due within one year	8	(365,777)		(398,846)	
Net current assets			106,195		56,787
Total assets less current liabilities			453,750		339,475
Creditors: amounts falling due after more than one year	9		(421,067)		(366,266)
Provisions for liabilities					
Deferred tax	12	(29,712)		(19,381)	
			(29,712)		(19,381)
Net assets/(liabilities)			2,971		(46,172)
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		2,871		(46,272)
			2,971		(46,172)

BALANCE SHEET (CONTINUED)
AS AT 30 AUGUST 2018

The directors consider 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 directors acknowledge their 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2019.

Mr Richard Pollock
Director

The notes on pages 4 to 13 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 AUGUST 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 August 2016	**100**	**(121,223)**	**(121,123)**
Comprehensive income for the year			
Profit for the year	-	74,951	74,951
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	74,951	74,951
Total transactions with owners	-	-	-
At 31 August 2017	**100**	**(46,272)**	**(46,172)**
Comprehensive income for the year			
Profit for the year	-	49,143	49,143
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	49,143	49,143
Total transactions with owners	-	-	-
At 30 August 2018	**100**	**2,871**	**2,971**

The notes on pages 4 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

1. General information

S Pollock and Partners Limited is a private company limited by shares and is incorporated and registered in Northern Ireland under Company Registration Number NI608649.

The company's registered office is situated at 10 Vow Road, Ballymoney, County Antrim, BT54 7PB.

The company's principal activities are farming, scaffolding contracts works and commercial external painting.

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 directors continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

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 both reducing balance and straightline methods.

Depreciation is provided on the following basis:

Plant & machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% straight line
Equipment	-	20% reducing balance

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 Statement of comprehensive income.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or

2. Accounting policies (continued)

2.8 Financial instruments (continued)

receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.9 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. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 31 August 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	*2017* *No.*
Farming	**7**	*6*
Scaffolding	**18**	*17*
	25	*23*

4. Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 31 August 2017	**286,854**	**24,032**	**18,012**	**128,683**	**457,581**
Additions	**6,400**	**2,300**	**-**	**113,383**	**122,083**
Disposals	**(7,638)**	**(1,561)**	**-**	**-**	**(9,199)**
At 30 August 2018	**285,616**	**24,771**	**18,012**	**242,066**	**570,465**
Depreciation					
At 31 August 2017	**120,139**	**17,761**	**18,012**	**18,981**	**174,893**
Charge for the year on owned assets	**16,873**	**1,586**	**-**	**33,342**	**51,801**
Disposals	**(2,917)**	**(866)**	**-**	**-**	**(3,783)**
At 30 August 2018	**134,095**	**18,481**	**18,012**	**52,323**	**222,911**
Net book value					
At 30 August 2018	**151,521**	**6,290**	**-**	**189,743**	**347,554**
At 30 August 2017	*166,715*	*6,271*	*-*	*109,702*	*282,688*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	*2017* *£*
Plant and machinery	**17,419**	*19,355*
	17,419	*19,355*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

5. Stocks

	2018	2017
	£	£
Livestock	332,756	331,525
Feeding stuffs	27,450	27,450
	360,206	358,975

6. Debtors

	2018	2017
	£	£
Trade debtors	111,565	91,494
Other debtors	-	2,947
	111,565	94,441

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	201	2,217
	201	2,217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans	33,916	-
Other loans	40,629	-
Trade creditors	219,258	231,521
Other taxation and social security	11,698	33,910
Obligations under finance lease and hire purchase contracts	4,860	4,860
Other creditors	35,159	101,756
Accruals and deferred income	20,257	26,799
	365,777	398,846

	2018	2017
	£	£
Other taxation and social security		
PAYE/NI control	10,033	15,541
VAT control	1,665	18,369
	11,698	33,910

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

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	3,040	7,090
Other creditors	418,027	359,176
	421,067	366,266

Details of security provided:

Net obligations under hire purchase contracts are secured on the assets concerned. The aggregate amount of creditors for which security has been given amounted to £7,900 (2017; £11,950).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	*2017*
	£	*£*
Within one year	4,860	*4,860*
Between 1-5 years	3,040	*7,090*
	7,900	*11,950*

11. Financial instruments

	2018	*2017*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	201	*2,217*

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

12. Deferred taxation

	2018
	£
At beginning of year	(19,381)
Charged to profit or loss	(10,331)
At end of year	(29,712)

The provision for deferred taxation is made up as follows:

	2018	*2017*
	£	*£*
Accelerated capital allowances	(60,233)	*(47,683)*
Tax losses carried forward	30,522	*28,302*
	(29,711)	*(19,381)*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2018

13. Share capital

	2018	*2017*
	£	*£*
Allotted, called up and fully paid		
10,000 *(2017 - 10,000)* Ordinary shares of £0.01 each	**100**	*100*

14. Reserves

Profit & loss account

The profit and loss account is a fully distributable reserve and includes all current and prior year retained profit and losses.

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,629 (2017 - £1,703). No contributions were due to be paid to the fund at the balance sheet date.

16. Controlling party

The ultimate controlling party is Mr Adam Pollock by virtue of his shareholding in the company.