

R & D Eakin Limited

Unaudited Financial Statements

for the year ended 31 December 2016

R & D Eakin Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr Desmond Eakin Mr Robert Eakin
Company Number	NI628397
Business Address	15 Loughans Road Aughnacloy Co. Tyrone BT69 6BJ
Accountants	CavanaghKelly 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of R & D Eakin Limited for the year ended 31 December 2016

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of R & D Eakin Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of R & D Eakin Limited and state those matters that we have agreed to state to the Board of Directors of R & D Eakin Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R & D Eakin Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that R & D Eakin Limited 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 R & D Eakin Limited. You consider that R & D Eakin Limited 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 R & D Eakin Limited. 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.

CAVANAGHKELLY

36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

29 September 2017

R & D Eakin Limited

Company Number: NI628397

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 £	2015 £
Non-Current Assets			
Property, plant and equipment	5	6,705	6,540
Current Assets			
Inventories	6	3,471	6,630
Receivables	7	90,130	61,736
Cash and cash equivalents		41,890	24,549
		135,491	92,915
Payables: Amounts falling due within one year	8	(73,661)	(89,727)
Net Current Assets		61,830	3,188
Total Assets less Current Liabilities		68,535	9,728
Equity			
Called up share capital	9	2	2
Income statement		68,533	9,726
Equity attributable to owners of the company		68,535	9,728

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 December 2016 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 29 September 2017 and signed on its behalf by

Mr Desmond Eakin

Mr Robert Eakin

Director

Director

R & D Eakin Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

R & D Eakin 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 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

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 Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Plant and machinery	- 25% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in

first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Taxation and deferred 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.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by R & D Eakin Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 19 December 2014.

4. EMPLOYEES

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

	2016	2015
	Number	Number
Sales & administration staff	8	6

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	
Cost				
At 1 January 2016	7,162	64	1,495	8,721
Additions	2,400	-	-	2,400
At 31 December 2016	9,562	64	1,495	11,121
Depreciation				
At 1 January 2016	1,791	16	374	2,181
Charge for the year	1,943	12	280	2,233
At 31 December 2016	3,734	28	654	4,416

Carrying amount					
At 31 December 2016		5,828	36	841	6,705
At 31 December 2015		5,371	48	1,121	6,540
6.	INVENTORIES			2016	2015
				£	
	Finished goods and goods for resale			3,471	6,630
7.	RECEIVABLES			2016	2015
				£	
	Trade receivables			34,433	49,860
	Other debtors			55,697	11,110
	Taxation			-	76
				90,130	61,736
8.	PAYABLES			2016	2015
	Amounts falling due within one year			£	
	Bank overdrafts			-	3,660
	Trade payables			289	7,950
	Taxation			25,399	16,250
	Directors' current accounts			30,653	58,600
	Accruals			17,320	3,210
				73,661	89,720
9.	SHARE CAPITAL			2016	2015
				£	
	Description	Number of shares	Value of units		
	Allotted, called up and fully paid				
	Ordinary Share Class 1	2	£1 each	2	
10.	RELATED PARTY TRANSACTIONS				

At the year end a total of £30,653 was due to the director in respect of loans advanced to the company.

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.