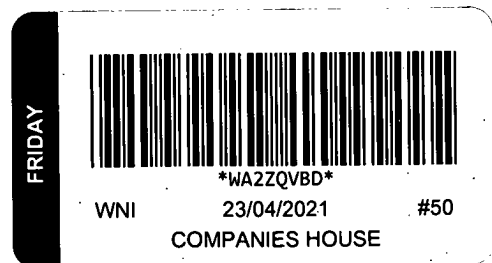


Company registration number: NI630482

KILMOREY ARMS LIMITED

Unaudited filleted financial statements

31 July 2020



KILMOREY ARMS LIMITED

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KILMOREY ARMS LIMITED

Statement of financial position 31 July 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	12,000		12,000	
Tangible assets	6	568,985		509,277	
			580,985		521,277
Current assets					
Stocks		22,500		35,889	
Cash at bank and in hand		7,255		6,000	
		29,755		41,889	
Creditors: amounts falling due within one year	7	(399,911)		(350,584)	
Net current liabilities			(370,156)		(308,695)
Total assets less current liabilities			210,829		212,582
Creditors: amounts falling due after more than one year	8		(167,366)		(132,979)
Provisions for liabilities			(15,748)		(15,748)
Net assets			27,715		63,855
Capital and reserves					
Called up share capital			10		10
Profit and loss account			27,705		63,845
Shareholders funds			27,715		63,855

The notes on pages 3 to 6 form part of these financial statements.

KILMOREY ARMS LIMITED

Statement of financial position (continued) 31 July 2020

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2020, and are signed on behalf of the board by:



Mr Samuel Hamilton
Director



Mr Andrew Annett
Director

Company registration number: NI630482

The notes on pages 3 to 6 form part of these financial statements.

KILMOREY ARMS LIMITED

Notes to the financial statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is C/O 49 Downshire Road, Newry, Co. Down.

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

KILMOREY ARMS LIMITED

Notes to the financial statements (continued) **Year ended 31 July 2020**

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:

Land and buildings	- 10%	reducing balance
Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 10%	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.

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.

KILMOREY ARMS LIMITED

Notes to the financial statements (continued)

Year ended 31 July 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Average number of employees

The average number of persons employed by the company during the year amounted to 22 (2019: 30).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 August 2019 and 31 July 2020	12,000	12,000
Amortisation		
At 1 August 2019 and 31 July 2020	-	-
Carrying amount		
At 31 July 2020	12,000	12,000
At 31 July 2019	12,000	12,000

KILMOREY ARMS LIMITED

Notes to the financial statements (continued)

Year ended 31 July 2020

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 August 2019	529,947	43,877	67,083	640,907
Additions	63,294	8,100	26,300	97,694
At 31 July 2020	<u>593,241</u>	<u>51,977</u>	<u>93,383</u>	<u>738,601</u>
Depreciation				
At 1 August 2019	97,724	15,291	18,615	131,630
Charge for the year	25,008	5,502	7,476	37,986
At 31 July 2020	<u>122,732</u>	<u>20,793</u>	<u>26,091</u>	<u>169,616</u>
Carrying amount				
At 31 July 2020	<u>470,509</u>	<u>31,184</u>	<u>67,292</u>	<u>568,985</u>
At 31 July 2019	<u>432,223</u>	<u>28,586</u>	<u>48,468</u>	<u>509,277</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	61,248	64,085
Trade creditors	112,686	67,616
Social security and other taxes	77,867	65,893
Other creditors	148,110	152,990
	<u>399,911</u>	<u>350,584</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	117,366	131,979
Other creditors	50,000	1,000
	<u>167,366</u>	<u>132,979</u>