

**KILMOREY ARMS LIMITED**

**Unaudited filleted financial statements**

**31 July 2017**

TUESDAY



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## **KILMOREY ARMS LIMITED**

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### **Directors and other information**

<b>Directors</b>	Mr Andrew Annett Mr Samuel Hamilton
<b>Company number</b>	NI630482
<b>Registered office</b>	C/O 49 Downshire Road Newry Co. Down
<b>Business address</b>	41-43 Greencastle Street Kilkeel Co. Down BT34 4BH
<b>Accountants</b>	Shriver Price & Co. 49 Downshire Road Newry Co. Down BT34 1BA

# KILMOREY ARMS LIMITED

## Statement of financial position 31 July 2017

	Note	31/07/17 £	£	30/04/16 £	£
<b>Fixed assets</b>					
Intangible assets	5	12,000		12,000	
Tangible assets	6	534,743		545,608	
			546,743		557,608
<b>Current assets</b>					
Stocks		7,000		16,000	
Debtors	7	23,050		-	
Cash at bank and in hand		6,000		6,000	
			36,050		22,000
<b>Creditors: amounts falling due within one year</b>	8	(353,756)		(365,927)	
<b>Net current liabilities</b>			(317,706)		(343,927)
<b>Total assets less current liabilities</b>			229,037		213,681
<b>Creditors: amounts falling due after more than one year</b>	9		(197,513)		(237,069)
<b>Provisions for liabilities</b>			(6,303)		-
<b>Net assets/(liabilities)</b>			25,221		(23,388)
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			25,211		(23,398)
<b>Shareholders funds/(deficit)</b>			25,221		(23,388)

The notes on pages 4 to 7 form part of these financial statements.

**KILMOREY ARMS LIMITED**

**Statement of financial position (continued)**  
**31 July 2017**

For the period ending 31 July 2017 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 period 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 23 November 2017, and are signed on behalf of the board by:



Mr Samuel Hamilton  
Director

Company registration number: NI630482

**The notes on pages 4 to 7 form part of these financial statements.**

**Notes to the financial statements**  
**Period ended 31 July 2017**

**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.

**Notes to the financial statements (continued)**  
**Period ended 31 July 2017**

**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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**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.

**Notes to the financial statements (continued)**  
**Period ended 31 July 2017**

**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.

**4. Average number of employees**

The average number of persons employed by the company during the period amounted to 29 (2016: 27).

**5. Intangible assets**

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 May 2016 and 31 July 2017	12,000	12,000
<b>Amortisation</b>		
At 1 May 2016 and 31 July 2017	-	-
<b>Carrying amount</b>		
At 31 July 2017	12,000	12,000
At 30 April 2016	12,000	12,000

# KILMOREY ARMS LIMITED

## Notes to the financial statements (continued) Period ended 31 July 2017

### 6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 2016	529,947	10,000	30,000	569,947
Additions	-	13,576	18,494	32,070
<b>At 31 July 2017</b>	<b>529,947</b>	<b>23,576</b>	<b>48,494</b>	<b>602,017</b>
<b>Depreciation</b>				
At 1 May 2016	20,964	1,125	2,250	24,339
Charge for the year	32,944	4,210	5,781	42,935
<b>At 31 July 2017</b>	<b>53,908</b>	<b>5,335</b>	<b>8,031</b>	<b>67,274</b>
<b>Carrying amount</b>				
<b>At 31 July 2017</b>	<b>476,039</b>	<b>18,241</b>	<b>40,463</b>	<b>534,743</b>
At 30 April 2016	508,983	8,875	27,750	545,608

### 7. Debtors

	31/07/17	30/04/16
	£	£
Other debtors	23,050	-

### 8. Creditors: amounts falling due within one year

	31/07/17	30/04/16
	£	£
Bank loans and overdrafts	101,038	114,932
Trade creditors	74,513	83,868
Social security and other taxes	46,814	29,903
Other creditors	131,391	137,224
	<b>353,756</b>	<b>365,927</b>

### 9. Creditors: amounts falling due after more than one year

	31/07/17	30/04/16
	£	£
Bank loans and overdrafts	173,513	198,069
Other creditors	24,000	39,000
	<b>197,513</b>	<b>237,069</b>