

Registration number: NI639488

Kilmoyle Farm Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

Kilmoyle Farm Services Limited
(Registration number: NI639488)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	118,300	56,000
Current assets			
Cash at bank and in hand		4,482	11,785
Creditors: Amounts falling due within one year	<u>4</u>	<u>(94,874)</u>	<u>(75,560)</u>
Net current liabilities		<u>(90,392)</u>	<u>(63,775)</u>
Total assets less current liabilities		27,908	(7,775)
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(78,136)</u>	<u>(40,850)</u>
Net liabilities		<u><u>(50,228)</u></u>	<u><u>(48,625)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(50,230)</u>	<u>(48,627)</u>
Total equity		<u><u>(50,228)</u></u>	<u><u>(48,625)</u></u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 6 form an integral part of these financial statements.
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Kilmoyle Farm Services Limited
(Registration number: NI639488)
Balance Sheet as at 30 September 2018

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 January 2019 and signed on its behalf by:

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Mr James Blair
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 7 Kilmoyle Road, Ballymoney, County Antrim, BT53 6NR.

These financial statements were authorised for issue by the Board on 24 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

Kilmoyle Farm Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 30 September 2018

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 October 2017	70,000	70,000
Additions	82,050	82,050
At 30 September 2018	152,050	152,050
Depreciation		
At 1 October 2017	14,000	14,000
Charge for the year	19,750	19,750
At 30 September 2018	33,750	33,750
Carrying amount		
At 30 September 2018	118,300	118,300
At 30 September 2017	56,000	56,000

4 Creditors

	2018 £	2017 £
Due within one year		
Hire purchase liabilities	26,562	10,247
Directors current account	55,438	43,038
Taxation and social security	6,374	871
Accruals and deferred income	6,500	21,404
	94,874	75,560
Due after one year		
Hire purchase liabilities	78,136	40,850

5 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Hire purchase	78,136	40,850

Kilmoyle Farm Services Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

	2018	2017
	£	£
Current loans and borrowings		
Hire purchase	<u>26,562</u>	<u>10,247</u>

6 Related party transactions

Included in creditors is an amount of £55,438 (2017 £43,038) owed to the director James Blair. No interest is charged in respect of this amount.

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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.