

Registration number: NI639488

# Kilmoyle Farm Services Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

# Kilmoyle Farm Services Limited

(Registration number: NI639488)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	92,282	114,254
<b>Current assets</b>			
Stocks	<u>6</u>	69,500	48,900
Debtors		-	8,312
Cash at bank and in hand		-	21,311
		<u>69,500</u>	<u>78,523</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(200,851)</u>	<u>(202,930)</u>
<b>Net current liabilities</b>		<u>(131,351)</u>	<u>(124,407)</u>
<b>Total assets less current liabilities</b>		(39,069)	(10,153)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(77,355)</u>	<u>(114,780)</u>
<b>Net liabilities</b>		<u><u>(116,424)</u></u>	<u><u>(124,933)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>(116,426)</u>	<u>(124,935)</u>
Shareholders' deficit		<u><u>(116,424)</u></u>	<u><u>(124,933)</u></u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

## 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.

**Kilmoyle Farm Services Limited**  
**(Registration number: NI639488)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the Board on 13 December 2023 and signed on its behalf by:

.....  
Mr James Blair  
Director

# **Kilmoyle Farm Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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, Co Antrim, BT53 6NR.

These financial statements were authorised for issue by the Board on 13 December 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The Company's total liabilities are more than the book value of the assets. Nevertheless, the directors consider it appropriate to prepare the financial statements on a going concern basis. The company incurred an exceptional expense of £134,791 during the Year Ended 31st March 2022. Since then the company has returned to profitability. The directors expect that profitability will be maintained in future years.

#### **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 balance sheet 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.

## **Kilmoyle Farm Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **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.

## **Kilmoyle Farm Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Leases**

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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

#### **4 Exceptional Item**

During the year ended 31st March 2022 the company incurred an exceptional cost of £134,791 (2021: £14,566) in connection with the settlement of a contractual dispute. This payment was necessary to preserve the company's ability to continue to trade. No further costs are anticipated in respect of this matter.

# Kilmoyle Farm Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 5 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	244,050	244,050
Additions	10,099	10,099
Disposals	(9,000)	(9,000)
At 31 March 2023	245,149	245,149
<b>Depreciation</b>		
At 1 April 2022	129,796	129,796
Charge for the year	23,071	23,071
At 31 March 2023	152,867	152,867
<b>Carrying amount</b>		
At 31 March 2023	92,282	92,282
At 31 March 2022	114,254	114,254

### 6 Stocks

	2023 £	2022 £
Stock	69,500	48,900

# Kilmoyle Farm Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 7 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Hire purchase liabilities and other borrowings	9	63,693	27,675
Trade creditors		13,000	19,000
Taxation and social security		65,904	42,387
Directors current account		15,821	43,890
Accruals		42,433	69,978
		<u>200,851</u>	<u>202,930</u>
<b>Due after one year</b>			
Hire purchase liabilities and other borrowings	9	<u>77,355</u>	<u>114,780</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	22,817	32,506
Hire purchase	<u>54,538</u>	<u>82,274</u>
	<u>77,355</u>	<u>114,780</u>
<b>Current loans and borrowings</b>		
Bank borrowings	9,500	9,500
Bank overdrafts	15,723	-
Hire purchase	<u>38,470</u>	<u>18,175</u>
	<u>63,693</u>	<u>27,675</u>



## **Kilmoyle Farm Services Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **10 Related party transactions**

The following balance was owed to the director at the year end. No interest is charged in respect of this amount.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Directors current account	<u>15,821</u>	<u>43,890</u>

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.