

REGISTERED NUMBER: R0000336 (Northern Ireland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
IRISH ROAD MOTORS LTD

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE



IRISH ROAD MOTORS LTD
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FOR THE YEAR ENDED 31 MARCH 2018

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IRISH ROAD MOTORS LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

A Brolly
D Martin
P Martin

SECRETARY:

A Brolly

REGISTERED OFFICE:

15 Campsie Business Park
McLean Road
Eglinton
Co. Londonderry BT47 3XX

REGISTERED NUMBER:

R0000336 (Northern Ireland)

ACCOUNTANTS:

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone BT78 1HE

BANKERS:

Danske Bank
45 - 48 High Street
Portadown
Co. Armagh BT62 1LB

SOLICITORS:

Cleaver Fulton Rankin
50 Bedford Street
Belfast
Co Antrim BT2 7FW

IRISH ROAD MOTORS LTD (REGISTERED NUMBER: R0000336)

BALANCE SHEET

31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		115,184		646,723
CURRENT ASSETS					
Stocks		39,210		17,020	
Debtors	5	666,183		103,020	
Cash at bank		<u>130</u>		<u>130</u>	
		705,523		120,170	
CREDITORS					
Amounts falling due within one year	6	<u>382,096</u>		<u>299,824</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>323,427</u>		<u>(179,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			438,611		467,069
CREDITORS					
Amounts falling due after more than one year	7		(345)		(4,485)
PROVISIONS FOR LIABILITIES			<u>(20,951)</u>		<u>(22,904)</u>
NET ASSETS			<u>417,315</u>		<u>439,680</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Capital redemption reserve			79,998		79,998
Retained earnings			<u>237,317</u>		<u>259,682</u>
			<u>417,315</u>		<u>439,680</u>

The notes form part of these financial statements

BALANCE SHEET

31 MARCH 2018 (cont'd)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

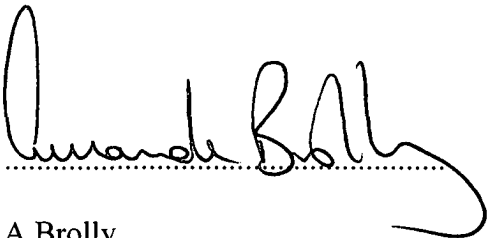
The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

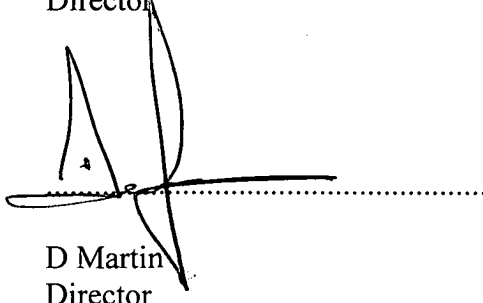
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved & authorised by the Board of Directors on 6 March 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Brolly', written over a horizontal dotted line.

A Brolly
Director

A handwritten signature in black ink, appearing to read 'D Martin', written over a horizontal dotted line.

D Martin
Director

The notes form part of these financial statements

IRISH ROAD MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Irish Road Motors Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

It is recognised when services have been completed for customers such that the risks & rewards of ownership have been transferred to them.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset less its residual value over its estimated useful life.

Plant & machinery - 5% - 12.5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

IRISH ROAD MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (cont'd)

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Property, plant & equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 17).

IRISH ROAD MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (cont'd)

4. TANGIBLE FIXED ASSETS

	Land & buildings	Plant and machinery	Totals
	£	£	£
COST			
At 1 April 2017	550,000	560,857	1,110,857
Disposals	<u>(550,000)</u>	<u>-</u>	<u>(550,000)</u>
At 31 March 2018	<u>-</u>	<u>560,857</u>	<u>560,857</u>
DEPRECIATION			
At 1 April 2017	44,000	420,134	464,134
Charge for year	-	25,539	25,539
Eliminated on disposal	<u>(44,000)</u>	<u>-</u>	<u>(44,000)</u>
At 31 March 2018	<u>-</u>	<u>445,673</u>	<u>445,673</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>115,184</u>	<u>115,184</u>
At 31 March 2017	<u>506,000</u>	<u>140,723</u>	<u>646,723</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	161,583	96,420
Amounts owed by group undertakings	495,000	-
Other debtors	<u>9,600</u>	<u>6,600</u>
	<u>666,183</u>	<u>103,020</u>

IRISH ROAD MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (cont'd)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	133,037	88,184
Hire purchase contracts	4,140	4,140
Trade creditors	73,320	58,956
Amounts owed to group undertakings	31,540	-
Taxation and social security	44,976	38,229
Other creditors	<u>95,083</u>	<u>110,315</u>
	<u>382,096</u>	<u>299,824</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>345</u>	<u>4,485</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>133,037</u>	<u>88,184</u>

The overdraft is secured by a charge over the company's premises and book debts.

IRISH ROAD MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (cont'd)

9. RELATED PARTY DISCLOSURES

The company is related to IRM MOJO Holdings Ltd by virtue of common control. At the balance sheet date the amount owed from IRM MOJO Holdings Ltd included in group undertakings was £495,000.

The company is related to IRM MOJO Property Ltd by virtue of common control. At the balance sheet date the amount owed to IRM MOJO Property Ltd included in group undertakings was £31,540.

At the year end the company had a loan amounting to £23,000 from members of key management personnel. (£35,000 at 01.04.17).

There is no repayment date for this loan and interest is not currently being charged.

The loan is presented within creditors: amounts falling due within one year.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is IRM MOJO Holdings Ltd which owns 100% of the issued share capital of Irish Road Motors Ltd.

The ultimate controlling parties are Derek Martin and Amanda Brolly by virtue of their controlling interest in 99.998% of IRM MOJO Holdings Ltd.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

IRISH ROAD MOTORS LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the accounting records and information and explanations you have given to us.

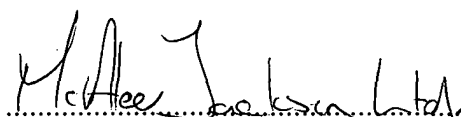
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's 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 the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2018 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.

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McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone BT78 1HE

Date: 7 March 2019