

■ Chartered Accountants

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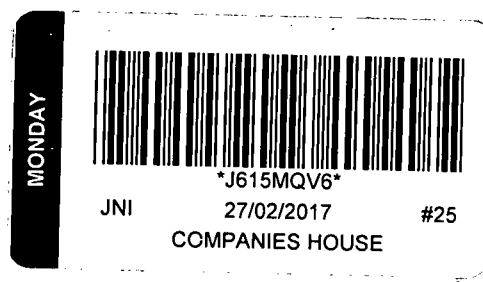
Hill Vellacott

Company registration number: NI036184

Downpatrick Farm and Garden Supplies Limited

Unaudited abbreviated financial statements

31 July 2016





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**Report to the board of directors on the preparation of the
unaudited statutory abbreviated financial statements of Downpatrick Farm and Garden Supplies
Year ended 31 July 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Downpatrick Farm and Garden Supplies Limited for the year ended 31 July 2016 which comprise the abbreviated statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Downpatrick Farm and Garden Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Downpatrick Farm and Garden Supplies Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Downpatrick Farm and Garden Supplies Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Downpatrick Farm and Garden Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Downpatrick Farm and Garden Supplies Limited. You consider that Downpatrick Farm and Garden Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Downpatrick Farm and Garden Supplies Limited. 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 statutory financial statements.



Hill Vellacott
Chartered accountants

Date: 10 February 2017

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Downpatrick Farm and Garden Supplies Limited

**Abbreviated statement of financial position
as at 31 July 2016**

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	2	<u>206,580</u>		<u>190,895</u>	
			206,580		190,895
Current assets					
Stocks		88,269		90,154	
Debtors		23,051		26,482	
Cash at bank and in hand		<u>22,843</u>		<u>9,712</u>	
		134,163		126,348	
Creditors: amounts falling due within one year		<u>(105,463)</u>		<u>(95,582)</u>	
Net current assets			28,700		30,766
Total assets less current liabilities			235,280		221,661
Creditors: amounts falling due after more than one year			(26,485)		28,606
Provisions for liabilities			(2,398)		(648)
Net assets			<u>206,397</u>		<u>192,407</u>
Capital and reserves					
Called up share capital	3		2		2
Special Reserve			10,159		10,159
Profit and loss account			<u>196,236</u>		<u>182,246</u>
Shareholders funds			<u>206,397</u>		<u>192,407</u>

For the year ending 31 July 2016 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.

The notes on pages 4 to 6 form part of these abbreviated financial statements.

Downpatrick Farm and Garden Supplies Limited



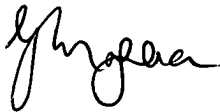
Abbreviated statement of financial position (continued)
as at 31 July 2016

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 10 February 2017, and are signed on behalf of the board by:

James Gerard Mageean

Elizabeth Mageean



Director



Director

Company registration number: NI036184

The notes on pages 4 to 6 form part of these abbreviated financial statements.



Notes to the abbreviated financial statements
Year ended 31 July 2016

1. Accounting policies

Basis of preparation

The abbreviated 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 abbreviated 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.



Notes to the abbreviated financial statements (continued)
Year ended 31 July 2016

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:

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.

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Downpatrick Farm and Garden Supplies Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 July 2016

2. Tangible assets

	Total £
Cost	
At 1 August 2015	241,713
Additions	16,806
At 31 July 2016	<u>258,519</u>
Depreciation	
At 1 August 2015	50,818
Charge for the year	1,121
At 31 July 2016	<u>51,939</u>
Carrying amount	
At 31 July 2016	<u>206,580</u>
At 31 July 2015	<u>190,895</u>

3. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	2	2	2	2