

REGISTERED NUMBER: NI052160 (Northern Ireland)

John H Place (Steels) Limited
Unaudited Financial Statements
for the Year Ended 31 March 2017

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for the year ended 31 March 2017**

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John H Place (Steels) Limited

**Company Information
for the year ended 31 March 2017**

DIRECTOR: Mr D P J Gribbin

SECRETARY: Ms A M Gribbin

REGISTERED OFFICE: 44 Blackpark Road
Toomebridge
Co. Antrim
BT41 3SL

REGISTERED NUMBER: NI052160 (Northern Ireland)

ACCOUNTANTS: Agnew Mitchell & Cairns
184 Rashce Road
Ballyclare
Co. Antrim
BT39 9JB

BANKERS: First Trust Bank
The Diamond
Magherafelt
BT45 5AG

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		162
Tangible assets	5		<u>386,340</u>		<u>376,929</u>
			386,340		377,091
CURRENT ASSETS					
Stocks		408,217		403,594	
Debtors	6	287,212		201,332	
Cash at bank and in hand		<u>106,047</u>		<u>160,306</u>	
		801,476		765,232	
CREDITORS					
Amounts falling due within one year	7	<u>188,883</u>		<u>175,848</u>	
NET CURRENT ASSETS			612,593		589,384
TOTAL ASSETS LESS CURRENT LIABILITIES			998,933		966,475
CREDITORS					
Amounts falling due after more than one year	8		(53,625)		(74,077)
PROVISIONS FOR LIABILITIES			<u>(22,336)</u>		<u>(19,898)</u>
NET ASSETS			<u>922,972</u>		<u>872,500</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>922,971</u>		<u>872,499</u>
SHAREHOLDERS' FUNDS			<u>922,972</u>		<u>872,500</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 by the director on 31 August 2017 and were signed by:

Mr D P J Gribbin - Director

Notes to the Financial Statements
for the year ended 31 March 2017

1. **STATUTORY INFORMATION**

John H Place (Steels) Limited 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.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained on pages 13 to 15.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 3% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>40,000</u>	<u>810</u>	<u>40,810</u>
AMORTISATION			
At 1 April 2016	40,000	648	40,648
Charge for year	-	162	162
At 31 March 2017	<u>40,000</u>	<u>810</u>	<u>40,810</u>
NET BOOK VALUE			
At 31 March 2017	-	-	-
At 31 March 2016	-	162	162

Notes to the Financial Statements - continued
for the year ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	369,213	224,809	594,022
Additions	8,607	37,266	45,873
Transfer to ownership	-	(8,306)	(8,306)
Reclassification/transfer	-	8,306	8,306
At 31 March 2017	<u>377,820</u>	<u>262,075</u>	<u>639,895</u>
DEPRECIATION			
At 1 April 2016	85,720	131,373	217,093
Charge for year	8,763	27,699	36,462
At 31 March 2017	<u>94,483</u>	<u>159,072</u>	<u>253,555</u>
NET BOOK VALUE			
At 31 March 2017	<u>283,337</u>	<u>103,003</u>	<u>386,340</u>
At 31 March 2016	<u>283,493</u>	<u>93,436</u>	<u>376,929</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	33,056
Transfer to ownership	(8,306)
At 31 March 2017	<u>24,750</u>
DEPRECIATION	
At 1 April 2016	8,264
Charge for year	4,641
Transfer to ownership	(2,077)
At 31 March 2017	<u>10,828</u>
NET BOOK VALUE	
At 31 March 2017	<u>13,922</u>
At 31 March 2016	<u>24,792</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	283,351	198,281
Other debtors	3,861	3,051
	<u>287,212</u>	<u>201,332</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	18,202	18,202
Hire purchase contracts (see note 9)	3,470	4,416
Trade creditors	74,184	56,676
Taxation and social security	28,007	28,445
Other creditors	65,020	68,109
	<u>188,883</u>	<u>175,848</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	38,545	55,527
Hire purchase contracts (see note 9)	15,080	18,550
	<u>53,625</u>	<u>74,077</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	3,470	4,416
Between one and five years	15,080	18,550
	<u>18,550</u>	<u>22,966</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	7,198	-
Between one and five years	24,430	-
	<u>31,628</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>56,747</u>	<u>73,729</u>

The Bank of Ireland hold a charge over the premises at 44 Blackpark Road, Toomebridge.

11. **RELATED PARTY DISCLOSURES**

Salaries of £11,232 gross were paid to the directors in the year which were not under normal market conditions.

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.