

REGISTERED NUMBER: NI052160 (Northern Ireland)

John H Place (Steels) Limited
Unaudited Financial Statements
for the Year Ended 31 March 2018

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

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for the year ended 31 March 2018**

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John H Place (Steels) Limited
Company Information
for the year ended 31 March 2018

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 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

BANKERS: First Trust Bank
The Diamond
Magherafelt
BT45 5AG

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>363,285</u>		<u>386,340</u>
			363,285		386,340
CURRENT ASSETS					
Stocks		469,260		408,217	
Debtors	6	336,817		287,212	
Cash at bank and in hand		<u>135,266</u>		<u>106,047</u>	
		941,343		801,476	
CREDITORS					
Amounts falling due within one year	7	<u>236,483</u>		<u>188,883</u>	
NET CURRENT ASSETS			<u>704,860</u>		<u>612,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,068,145		998,933
CREDITORS					
Amounts falling due after more than one year	8		(34,088)		(53,625)
PROVISIONS FOR LIABILITIES			<u>(18,080)</u>		<u>(22,336)</u>
NET ASSETS			<u>1,015,977</u>		<u>922,972</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,015,976</u>		<u>922,971</u>
SHAREHOLDERS' FUNDS			<u>1,015,977</u>		<u>922,972</u>

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 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2018

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 10 September 2018 and were signed by:

Mr D P J Gribbin - Director

Notes to the Financial Statements
for the year ended 31 March 2018

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.

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 2018

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 5 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>40,000</u>	<u>810</u>	<u>40,810</u>
AMORTISATION			
At 1 April 2017 and 31 March 2018	<u>40,000</u>	<u>810</u>	<u>40,810</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	377,820	262,075	639,895
Additions	1,760	6,885	8,645
At 31 March 2018	<u>379,580</u>	<u>268,960</u>	<u>648,540</u>
DEPRECIATION			
At 1 April 2017	94,483	159,072	253,555
Charge for year	8,553	23,147	31,700
At 31 March 2018	<u>103,036</u>	<u>182,219</u>	<u>285,255</u>
NET BOOK VALUE			
At 31 March 2018	<u>276,544</u>	<u>86,741</u>	<u>363,285</u>
At 31 March 2017	<u>283,337</u>	<u>103,003</u>	<u>386,340</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 2017 and 31 March 2018	<u>24,750</u>
DEPRECIATION	
At 1 April 2017 and 31 March 2018	<u>10,828</u>
NET BOOK VALUE	
At 31 March 2018	<u>13,922</u>
At 31 March 2017	<u>13,922</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	333,441	283,351
Other debtors	<u>3,376</u>	<u>3,861</u>
	<u>336,817</u>	<u>287,212</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	18,202	18,202
Hire purchase contracts (see note 9)	3,697	3,470
Trade creditors	100,222	74,184
Taxation and social security	45,479	28,007
Other creditors	68,883	65,020
	<u>236,483</u>	<u>188,883</u>

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

	2018	2017
	£	£
Bank loans	22,744	38,545
Hire purchase contracts (see note 9)	11,344	15,080
	<u>34,088</u>	<u>53,625</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	3,697	3,470
Between one and five years	11,344	15,080
	<u>15,041</u>	<u>18,550</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	7,198	7,198
Between one and five years	15,432	24,430
	<u>22,630</u>	<u>31,628</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>40,946</u>	<u>56,747</u>

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

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.