

John H Place (Steels) Limited
Unaudited Financial Statements
for the Year Ended 31 March 2021

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

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for the year ended 31 March 2021**

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John H Place (Steels) Limited
Company Information
for the year ended 31 March 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>407,664</u>		<u>395,124</u>
			407,664		395,124
CURRENT ASSETS					
Stocks		458,022		578,746	
Debtors	6	314,152		262,577	
Cash at bank and in hand		<u>459,567</u>		<u>121,609</u>	
		1,231,741		962,932	
CREDITORS					
Amounts falling due within one year	7	<u>279,125</u>		<u>161,565</u>	
NET CURRENT ASSETS			<u>952,616</u>		<u>801,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,360,280		1,196,491
CREDITORS					
Amounts falling due after more than one year	8		(25,535)		(38,889)
PROVISIONS FOR LIABILITIES			<u>(30,961)</u>		<u>(27,140)</u>
NET ASSETS			<u>1,303,784</u>		<u>1,130,462</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,303,783</u>		<u>1,130,461</u>
SHAREHOLDERS' FUNDS			<u>1,303,784</u>		<u>1,130,462</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 December 2021 and were signed by:

Mr D P J Gribbin - Director

Notes to the Financial Statements
for the year ended 31 March 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 five years.

Tangible fixed assets

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

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 2021

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

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 (2020 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>40,000</u>	<u>810</u>	<u>40,810</u>
AMORTISATION			
At 1 April 2020 and 31 March 2021	<u>40,000</u>	<u>810</u>	<u>40,810</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	379,580	355,684	735,264
Additions	-	64,681	64,681
At 31 March 2021	<u>379,580</u>	<u>420,365</u>	<u>799,945</u>
DEPRECIATION			
At 1 April 2020	119,380	220,760	340,140
Charge for year	7,806	44,335	52,141
At 31 March 2021	<u>127,186</u>	<u>265,095</u>	<u>392,281</u>
NET BOOK VALUE			
At 31 March 2021	<u>252,394</u>	<u>155,270</u>	<u>407,664</u>
At 31 March 2020	<u>260,200</u>	<u>134,924</u>	<u>395,124</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	308,826	258,038
Other debtors	<u>5,326</u>	<u>4,539</u>
	<u>314,152</u>	<u>262,577</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	4,049
Hire purchase contracts (see note 9)	13,353	12,995
Trade creditors	105,615	52,706
Taxation and social security	96,566	44,681
Other creditors	<u>63,591</u>	<u>47,134</u>
	<u>279,125</u>	<u>161,565</u>

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

	2021 £	2020 £
Hire purchase contracts (see note 9)	<u>25,535</u>	<u>38,889</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	13,353	12,995
Between one and five years	<u>25,535</u>	<u>38,889</u>
	<u>38,888</u>	<u>51,884</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	-	4,049
Hire purchase contracts	<u>38,888</u>	<u>51,884</u>
	<u>38,888</u>	<u>55,933</u>

The Bank of Ireland held a charge over the premises at 44 Blackpark Road, Toomebridge in respect of the loan repaid during the year..

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.