

Company Number: NI055501

**A & B Doors Ltd**  
**Unaudited Financial Statements**  
**for the year ended 31 July 2017**

Daly Park & Company Ltd  
Chartered Accountants  
6 Trevor Hill  
Newry  
Co Down  
BT34 1DN



# A & B Doors Ltd

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## **A & B Doors Ltd**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Arthur McEvoy Barry McEvoy
<b>Company Secretary</b>	Carol Kelly-McEvoy
<b>Company Number</b>	NI055501
<b>Business Address</b>	82 Bann Road Castlewellan Co. Down BT31 9AD Northern Ireland
<b>Accountants</b>	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co Down BT34 1DN
<b>Bankers</b>	Danske Bank Portadown Finance Centre 45-48 High Street Portadown Co Armagh

**A & B Doors Ltd**

Company Number: NI055501

**STATEMENT OF FINANCIAL POSITION**

as at 31 July 2017

	Notes	2017 £	2016 £
<b>Non-Current Assets</b>			
Intangible assets	5	48,000	56,000
Property, plant and equipment	6	34,671	38,380
		<u>82,671</u>	<u>94,380</u>
<b>Current Assets</b>			
Stocks	7	61,484	67,300
Debtors	8	91,705	13,526
Cash and cash equivalents		43,430	40,256
		<u>196,619</u>	<u>121,082</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(227,591)</u>	<u>(157,145)</u>
<b>Net Current Liabilities</b>		<u>(30,972)</u>	<u>(36,063)</u>
<b>Total Assets less Current Liabilities</b>		<u>51,699</u>	<u>58,317</u>
<b>Creditors</b>			
Amounts falling due after more than one year	10	<u>(16,167)</u>	<u>(22,917)</u>
<b>Net Assets</b>		<u>35,532</u>	<u>35,400</u>
<b>Capital and Reserves</b>			
Called up share capital		4	4
Revaluation reserve		95,000	95,000
Income statement		<u>(59,472)</u>	<u>(59,604)</u>
<b>Equity attributable to owners of the company</b>		<u>35,532</u>	<u>35,400</u>

## **A & B Doors Ltd**

Company Number: NI055501

# **STATEMENT OF FINANCIAL POSITION**

as at 31 July 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

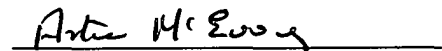
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 2 November 2017 and signed on its behalf by



Arthur McEvoy

Director



Barry McEvoy

Director

# **A & B Doors Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2017

### **1. GENERAL INFORMATION**

A & B Doors Ltd is a company limited by shares incorporated in Northern Ireland.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 July 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2017

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Research and development**

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Share capital of the company****Ordinary share capital**

The ordinary share capital of the company is presented as equity.

<b>3. OPERATING PROFIT</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>8,000</b>	9,000
Depreciation of property, plant and equipment	<b>3,709</b>	7,152
	<u><u>          </u></u>	<u><u>          </u></u>

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Administration	<b>13</b>	13
	<u><u>          </u></u>	<u><u>          </u></u>

**A & B Doors Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2017

continued

**5. INTANGIBLE FIXED ASSETS**

	Development Costs £	Goodwill £	Total £
<b>Cost</b>			
At 1 August 2016	80,000	110,000	190,000
At 31 July 2017	80,000	110,000	190,000
<b>Amortisation</b>			
At 1 August 2016	24,000	110,000	134,000
Charge for year	8,000	-	8,000
At 31 July 2017	32,000	110,000	142,000
<b>Net book value</b>			
At 31 July 2017	48,000	-	48,000
At 31 July 2016	56,000	-	56,000

**6. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 31 July 2017	34,554	398,882	7,565	441,001
<b>Depreciation</b>				
At 1 August 2016	-	395,750	6,871	402,621
Charge for the year	-	3,132	577	3,709
At 31 July 2017	-	398,882	7,448	406,330
<b>Net book value</b>				
At 31 July 2017	34,554	-	117	34,671
At 31 July 2016	34,554	3,132	694	38,380

**7. STOCKS**

	2017 £	2016 £
Finished goods and goods for resale	61,484	67,300

The replacement cost of stock did not differ significantly from the figures shown.

**8. DEBTORS**

	2017 £	2016 £
Trade debtors	91,705	8,496
Prepayments and accrued income	-	5,030
	91,705	13,526



**A & B Doors Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2017

<b>9. CREDITORS</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	33,488	21,304
Bank loan	13,000	13,000
Trade creditors	148,728	85,342
Taxation (Note 11)	24,864	28,498
Directors' current accounts	4,511	6,001
Accruals	3,000	3,000
	<u>227,591</u>	<u>157,145</u>
<b>10. CREDITORS</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	16,167	22,917
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 9)	46,488	34,304
Repayable between one and two years	13,000	13,000
Repayable between two and five years	3,167	9,917
	<u>62,655</u>	<u>57,221</u>
<b>11. TAXATION</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	7,735	13,643
Corporation tax	12,806	11,086
PAYE / NI	4,323	3,769
	<u>24,864</u>	<u>28,498</u>