

Company Number: NI055501

A&B Doors Limited
Unaudited Financial Statements
[AMENDED ACCOUNTS]
for the financial year ended 31 July 2020

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

TUESDAY



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A&B Doors Limited
CONTENTS

	Page
Directors and Other Information	3
Statement of Financial Position	4 - 5
Notes to the Financial Statements	6 - 9

A&B Doors Limited
DIRECTORS AND OTHER INFORMATION

Directors	Arthur McEvoy Barry McEvoy
Company Secretary	Carol Kelly-McEvoy
Company Number	NI055501
Registered Office and Business Address	82 Bann Road Castlewellan Co. Down BT31 9AD Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co Down BT34 1DN Northern Ireland
Bankers	Danske Bank 45-48 High Street Portadown Co. Armagh BT62 1LB Northern Ireland

A&B Doors Limited

Company Number: NI055501

STATEMENT OF FINANCIAL POSITION

as at 31 July 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Intangible assets	4	24,000	32,000
Property, plant and equipment	5	34,553	34,553
		<u>58,553</u>	<u>66,553</u>
Current Assets			
Stocks	6	22,846	22,900
Debtors	7	13,391	120,708
Cash and cash equivalents		109,420	29,016
		<u>145,657</u>	<u>172,622</u>
Creditors: Amounts falling due within one year	8	<u>(129,869)</u>	<u>(158,812)</u>
Net Current Assets		<u>15,788</u>	<u>13,810</u>
Total Assets less Current Liabilities		<u>74,341</u>	<u>80,363</u>
Capital and Reserves			
Called up share capital		4	4
Revaluation reserve		95,000	95,000
Income statement		(20,663)	(14,641)
Equity attributable to owners of the company		<u>74,341</u>	<u>80,363</u>

A&B Doors Limited

Company Number: NI055501

STATEMENT OF FINANCIAL POSITION

as at 31 July 2020

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).

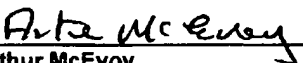
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 July 2020 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 financial 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 23 July 2021 and signed on its behalf by


Arthur McEvoy

Director


Barry McEvoy

Director

A&B Doors Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2020

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT 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 2020 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 on the going concern basis and in accordance with 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.

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.

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.

A&B Doors Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2020

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.

Taxation

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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.

Customer contracts

Customer contracts are valued at cost less accumulated amortisation.

Ordinary share capital

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

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 14, (2019 - 14).

	2020 Number	2019 Number
Administration	14	14

A&B Doors Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2020

continued

4. INTANGIBLE FIXED ASSETS

	Development Costs £	Goodwill £	Total £
Cost			
At 1 August 2019	80,000	110,000	190,000
At 31 July 2020	80,000	110,000	190,000
Amortisation			
At 1 August 2019	48,000	-	158,000
Charge for financial year	8,000	-	8,000
At 31 July 2020	56,000	-	166,000
Net book value			
At 31 July 2020	<u>24,000</u>	<u>110,000</u>	<u>24,000</u>
At 31 July 2019	<u>32,000</u>	<u>110,000</u>	<u>32,000</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 August 2019	34,554	398,882	7,565	441,001
At 31 July 2020	<u>34,554</u>	<u>398,882</u>	<u>7,565</u>	<u>441,001</u>
Depreciation				
At 1 August 2019	-	398,882	7,566	406,448
At 31 July 2020	<u>-</u>	<u>398,882</u>	<u>7,566</u>	<u>406,448</u>
Net book value				
At 31 July 2020	<u>34,554</u>	<u>-</u>	<u>(1)</u>	<u>34,553</u>
At 31 July 2019	<u>34,554</u>	<u>-</u>	<u>(1)</u>	<u>34,553</u>

6. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	<u>22,846</u>	<u>22,900</u>

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

7. DEBTORS

	2020 £	2019 £
Trade debtors	9,998	98,276
Taxation (Note 9)	3,393	22,430
	<u>13,391</u>	<u>120,706</u>

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

continued

for the financial year ended 31 July 2020

8. CREDITORS	2020	2019
Amounts falling due within one year	£	£
Bank overdrafts	10,498	23,703
Bank loan	3,334	9,167
Trade creditors	65,682	80,149
Taxation (Note 9)	39,597	39,133
Directors' current accounts	7,758	3,660
Accruals	3,000	3,000
	129,869	158,812
9. TAXATION	2020	2019
	£	£
Debtors:		
PAYE / NI	489	-
Construction industry scheme	2,904	22,430
	3,393	22,430
Creditors:		
VAT	17,377	16,642
Corporation tax	22,220	13,376
PAYE / NI	-	9,115
	39,597	39,133