

Company Registration Number: NI055501

**A&B Doors Limited**  
**Unaudited Financial Statements**  
**for the financial year ended 31 July 2021**



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

# **A&B Doors Limited**

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## **A&B Doors Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Arthur McEvoy Barry McEvoy
<b>Company Secretary</b>	Carol Kelly-McEvoy
<b>Company Registration Number</b>	NI055501
<b>Registered Office and 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 Northern Ireland
<b>Bankers</b>	Danske Bank 45-48 High Street Portadown Co. Armagh BT62 1LB Northern Ireland

**A&B Doors Limited**

Company Registration Number: NI055501

**STATEMENT OF FINANCIAL POSITION**

as at 31 July 2021

	Notes	2021 £	2020 £
<b>Non-Current Assets</b>			
Intangible assets	4	16,000	24,000
Property, plant and equipment	5	64,250	34,554
		<u>80,250</u>	<u>58,554</u>
<b>Current Assets</b>			
Stocks	6	32,315	22,846
Debtors	7	80,321	13,391
Cash and cash equivalents		81,674	109,420
		<u>194,310</u>	<u>145,657</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(118,699)</u>	<u>(129,870)</u>
<b>Net Current Assets</b>		<u>75,611</u>	<u>15,787</u>
<b>Total Assets less Current Liabilities</b>		<u>155,861</u>	<u>74,341</u>
<b>Creditors:</b>			
amounts falling due after more than one year	9	<u>(50,000)</u>	<u>-</u>
<b>Net Assets</b>		<u>105,861</u>	<u>74,341</u>
<b>Capital and Reserves</b>			
Called up share capital		4	4
Revaluation reserve		95,000	95,000
Retained earnings		10,857	(20,663)
<b>Equity attributable to owners of the company</b>		<u>105,861</u>	<u>74,341</u>

## **A&B Doors Limited**

Company Registration Number: NI055501

### **STATEMENT OF FINANCIAL POSITION**

as at 31 July 2021

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 2021 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 26 April 2022 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 2021

### **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 2021 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.

#### **Intangible assets**

##### **Customer contracts**

Customer contracts are valued at cost less accumulated amortisation.

##### **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.

#### **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.

#### **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.

for the financial year ended 31 July 2021

**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.

**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.

**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, (2020 - 14).

	2021 Number	2020 Number
Administration	14	14

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

continued

for the financial year ended 31 July 2021

**4. Intangible assets**

	Development Costs £	Goodwill £	Total £
<b>Cost</b>			
At 1 August 2020	80,000	110,000	190,000
At 31 July 2021	80,000	110,000	190,000
<b>Amortisation</b>			
At 1 August 2020	56,000	-	166,000
Charge for financial year	8,000	-	8,000
At 31 July 2021	64,000	-	174,000
<b>Net book value</b>			
At 31 July 2021	<b>16,000</b>	<b>110,000</b>	<b>16,000</b>
At 31 July 2020	24,000	110,000	24,000

**5. Property, plant and equipment**

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 August 2020	34,554	398,882	7,565	441,001
Additions	-	39,595	-	39,595
Disposals	-	(51,249)	-	(51,249)
At 31 July 2021	34,554	387,228	7,565	429,347
<b>Depreciation</b>				
At 1 August 2020	-	398,882	7,565	406,447
Charge for the financial year	-	9,899	-	9,899
On disposals	-	(51,249)	-	(51,249)
At 31 July 2021	-	357,532	7,565	365,097
<b>Net book value</b>				
At 31 July 2021	<b>34,554</b>	<b>29,696</b>	-	<b>64,250</b>
At 31 July 2020	34,554	-	-	34,554

**6. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	<b>32,315</b>	22,846

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



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

continued

for the financial year ended 31 July 2021

<b>7. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>42,375</b>	9,998
Taxation (Note 10)	<b>37,946</b>	3,393
	<b>80,321</b>	13,391
<b>8. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	-	10,498
Bank loan	-	3,334
Trade creditors	<b>87,391</b>	65,682
Taxation (Note 10)	<b>22,495</b>	39,597
Directors' current accounts	<b>5,813</b>	7,759
Accruals	<b>3,000</b>	3,000
	<b>118,699</b>	129,870
<b>9. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
User definable loan desc.	<b>50,000</b>	-
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 8)	-	13,832
Repayable between one and two years	<b>10,000</b>	-
Repayable between two and five years	<b>30,000</b>	-
Repayable in five years or more	<b>10,000</b>	-
	<b>50,000</b>	13,832
<b>10. Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Debtors:</b>		
PAYE / NI	-	489
Construction industry scheme	<b>37,946</b>	2,904
	<b>37,946</b>	3,393
<b>Creditors:</b>		
VAT	<b>3,929</b>	17,377
Corporation tax	<b>15,893</b>	22,220
PAYE / NI	<b>2,673</b>	-
	<b>22,495</b>	39,597