Company registration number: NI069669

AA Specialist Joinery Limited

Unaudited financial statements

for the year ended
31 March 2019

Contents
for the year ended 31 March 2019

AA Specialist Joinery Limited

Directors and other information
for the year ended 31 March 2019

Directors	Mr Adrian Anthony McIlwee Mrs Bernadette McIlwee
Company number	NI069669
Registered office	15 Ballynacooley Road Randalstown BT41 3NB
Business address	15 Ballynacooley Road Randalstown BT41 3NB
Accountants	McFarland Arnold & Co 8 Main Street Newtownstewart Co Tyrone BT78 4AA
Bankers	Bank Of Ireland Antrim Road Glengormley Co Antrim BT36 7QN
Solicitors	Hampson & Harvey Solicitors 47 Clarendon Street Derry BT48 7ER

AA Specialist Joinery Limited

Statement of financial position
as at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	5	181,502		222,965	
			181,502		222,965
Current assets					
Stocks	6	149,988		153,479	
Debtors	7	325,041		389,524	
Cash at bank and in hand		318,054		84,785	
		793,083		627,788	
Creditors: amounts falling due within one year	8	(547,913)		(557,498)	
Net current assets			245,170		70,290
Total assets less current liabilities			426,672		293,255
Creditors: amounts falling due after more than one year	9		(46,323)		(45,530)
Provisions for liabilities	11		(19,174)		(20,090)
Net assets			361,175		227,635
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account			361,173		227,633
Shareholders funds			361,175		227,635

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 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.

Directors responsibilities:
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 11 form part of these financial statements.

Statement of financial position (continued)
as at 31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 27 November 2019, and are signed on behalf of the board by:

Mr Adrian Anthony McIlwee
Director

Company registration number: NI069669

The notes on pages 4 to 11 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is AA Specialist Joinery Limited, 15 Ballynacooley Road, Randalstown, BT41 3NB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, in accordance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The financial statements are prepared in sterling, which the functional currency of the entity.

Disclosure exemptions

The company has taken advantage of the exemption included in FRS 102 section 1A.7 Small Entities not to prepare a cash flow statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.
Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.
Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies
Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.
Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leased machinery	-	20%
Plant and machinery	-	20%
Fittings fixtures and equipment	-	20%
Motor vehicles	-	20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised retrospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.
When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stock and work in progress
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.
Work in progress represents the costs incurred on contracts not yet invoiced including directly attributable costs.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors amounted to 25 (2018: 26).

5. Tangible assets

	Plant and machinery	Equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 April 2018	253,939	5,577	36,080	295,596
Additions	18,164	3,618	-	21,782
Disposals	(4,184)	(1,057)	-	(5,241)
At 31 March 2019	267,919	8,138	36,080	312,137
Depreciation				
At 1 April 2018	63,139	1,191	8,301	72,631
Charge for the year	51,707	1,177	7,216	60,100
Disposals	(1,673)	(423)	-	(2,096)
At 31 March 2019	113,173	1,945	15,517	130,635
Carrying amount				
At 31 March 2019	154,746	6,193	20,563	181,502
At 31 March 2018	190,800	4,386	27,779	222,965

Obligations under hire purchase and finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	£	**£**
At 31 March 2019	46,357	20,563
At 31 March 2018	22,247	27,779

6. Stocks

	2019	2018
	£	£
Finished goods and goods for resale	149,988	153,479

7. Debtors

	2019	2018
	£	£
Trade debtors	317,288	345,279
Other debtors	7,753	44,245
	325,041	389,524

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Loans and credit cards	13,816	21,527
Trade creditors	310,504	229,710
Accruals and deferred income (incl Capital grant)	50,141	54,197
Taxation	78,006	69,703
Hire purchase creditors and obligations under finance leases	22,881	17,542
Director loan accounts	72,565	164,819
	547,913	557,498

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Capital grant	21,157	28,702
Hire purchase	25,166	16,828
	46,323	45,530

10. Hire purchase creditors and obligations under finance leases

Company lessee

The total future minimum lease payments under hire purchase and finance lease agreements are as follows:

	2019	2018
	£	£
Not later than 1 year	25,993	20,229
Later than 1 year and not later than 5 years	28,730	19,128
	54,723	39,357
Less: future finance charges	(6,676)	(4,987)
Present value of minimum lease payments	48,047	34,370

11. Provisions

	Deferred tax	(note 15)
	Total	
	£	£
At 1 April 2018	20,091	20,091
Charges against provisions	(917)	(917)
At 31 March 2019	19,174	19,174

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 14)	19,174	20,090

The deferred tax account consists of the tax effect of timing differences in respect of:

Accelerated capital allowances	19,174	20,090
	19,174	20,090

13. Government grants

	2019	2018
	£	£
At start of year	36,248	-
Grants received or receivable	-	37,729
Released to the profit or loss	(7,546)	(1,481)
At end of year	28,702	36,248

The amounts recognised in the unaudited financial statements for government grants are as follows:

	2019	2018
	£	£
Recognised in creditors:		
Deferred government grants due within one year	7,546	7,546
Deferred government grants due after more than one year	21,157	28,702
	28,703	36,248
Recognised in other operating income:		
Government grants released to profit or loss	7,546	1,481

14. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2

15. Directors advances, credits and guarantees

Creditors : amounts falling due within one year included an amount of £72,565 (2018 : £164,819) regarding amounts owed to the directors. The movement on these loans during the year ended 31 March 2019 are as follows :-

	2019
	£
Balance at 1 April 2018	164,819
Transfers from company	(92,254)
Balance at 31 March 2019	72,565

16. Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The directors are considered to be the only key management personnel of the company.

The total amount payable in relation to services provided to the company by key management personnel was £35,784 (2018: £35,594)