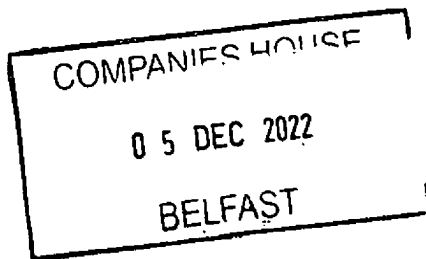


Company registration number: NI069669



AA Specialist Joinery Limited
Unaudited financial statements
for the year ended
31 March 2022

MONDAY



JBI76Z09

JNI

05/12/2022

#164

COMPANIES HOUSE

AA Specialist Joinery Limited

**Directors report
for the year ended 31 March 2022**

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 Co Antrim 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 2022**

			As restated	
	Note	2022 £	2021 £	£
Fixed assets				
Tangible assets	5	525,228	264,613	
		<u>525,228</u>	<u>264,613</u>	
				264,613
Current assets				
Stocks	6	175,095	160,787	
Debtors	7	501,914	133,846	
Cash at bank and in hand		351,806	504,226	
		<u>1,028,815</u>	<u>798,859</u>	
Creditors: amounts falling due within one year	8	(375,879)	(413,794)	
Net current assets		<u>652,936</u>	<u>385,065</u>	
Total assets less current liabilities		<u>1,178,164</u>	<u>649,678</u>	
Creditors: amounts falling due after more than one year	9	(139,541)	(7,900)	
Provisions for liabilities	11	(71,317)	(39,316)	
Net assets		<u>967,306</u>	<u>602,462</u>	
Capital and reserves				
Called up share capital	14	2	2	
Profit and loss account		967,304	602,460	
Shareholders funds		<u>967,306</u>	<u>602,462</u>	

For the year ending 31 March 2022 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.

The notes on pages 4 to 12 form part of these financial statements.

AA Specialist Joinery Limited

**Statement of financial position
as at 31 March 2022**

Directors responsibilities:

- 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;
- 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 17 November 2022, and are signed on behalf of the board by:



Mr Adrian Anthony McIlwee

Director

Company registration number: NI069669

The notes on pages 4 to 12 form part of these financial statements.

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

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 Ballynacoooley 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.

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

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:

Short leasehold property	- 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 prospectively 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.

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

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.

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

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 are 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.

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to 38 (2021: 30).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	458,331	14,462	80,340	553,133
Additions	410,281	-	3,850	414,131
Disposals	(161,511)	-	(8,000)	(169,511)
At 31 March 2022	707,101	14,462	76,190	797,753
Depreciation				
At 1 April 2021	250,695	5,910	31,915	288,520
Charge for the year	66,451	2,751	13,889	83,091
Disposals	(91,086)	-	(8,000)	(99,086)
At 31 March 2022	226,060	8,661	37,804	272,525
Carrying amount				
At 31 March 2022	481,041	5,801	38,386	525,228
At 31 March 2021	207,636	8,552	48,425	264,613

Obligations under 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 2022	46,479	4,080
At 31 March 2021	15,189	5,279

AA Specialist Joinery Limited

**Notes to the financial statements (continued)
for the year ended 31 March 2022**

6. Stocks		
	2022	2021
	£	£
Raw materials, consumables and goods for resale	175,095	160,787
	<hr/>	<hr/>
7. Debtors		
	2022	As restated 2021
	£	£
Trade debtors	320,722	108,694
Other debtors	181,192	25,152
	<hr/>	<hr/>
	501,914	133,846
	<hr/>	<hr/>
8. Creditors: amounts falling due within one year		
	2022	As restated 2021
	£	£
Bank loans and overdrafts	2,488	51,607
Trade creditors	195,486	300,206
Accruals and deferred income	60,230	34,750
Corporation tax	39,841	-
Social security and other taxes	61,941	14,560
Obligations under hire purchase and finance leases	13,000	12,130
Directors loan account	2,893	541
	<hr/>	<hr/>
	375,879	413,794
	<hr/>	<hr/>
9. Creditors: amounts falling due after more than one year		
	2022	2021
	£	£
Deferred income	114,205	6,065
Obligations under hire purchase and finance leases	25,336	1,835
	<hr/>	<hr/>
	139,541	7,900
	<hr/>	<hr/>

AA Specialist Joinery Limited

**Notes to the financial statements (continued)
for the year ended 31 March 2022**

10. Obligations under finance leases

Company lessee

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

	2022	2021
	£	£
Not later than 1 year	14,589	13,718
Later than 1 year and not later than 5 years	28,480	2,049
	<u>43,069</u>	<u>15,767</u>
Less: future finance charges	(4,733)	(1,802)
Present value of minimum lease payments	<u>38,336</u>	<u>13,965</u>

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 April 2021 (As restated)	39,316	39,316
Charges against provisions	32,001	32,001
At 31 March 2022	<u>71,317</u>	<u>71,317</u>

12. Deferred tax

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

	2022	As restated 2021
	£	£
Included in provisions (note 15)	<u>71,317</u>	<u>39,316</u>

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

	2022	2021
	£	£
Accelerated capital allowances	71,317	45,237
Effect of losses c/fwd	-	(5,921)
	<u>71,317</u>	<u>39,316</u>

AA Specialist Joinery Limited

Notes to the financial statements (continued) for the year ended 31 March 2022

13. Government grants

	2022	2021
	£	£
At start of year	13,611	21,157
Grants received or receivable	148,030	-
Released to the profit or loss	(11,765)	(7,546)
At end of year	149,876	13,611

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

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due within one year	35,671	7,546
Deferred government grants due after more than one year	114,205	6,065
	149,876	13,611
Recognised in other operating income:		
Government grants released to profit or loss	11,765	7,546

14. Called up share capital Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2

15. Directors advances, credits and guarantees

Creditors include an amount of £2,893 (2021: £541) regarding amounts owed to the directors. The movement on these loans during the year ended 31 March 2022 are as follows:

	£
Balance at 1 April 2021 owed to directors	541
Transfers to company	34,129
Transfers from company	(31,777)
Balance at 31 March 2022 owed to directors	2,893

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 £94,143 (2021: £72,698).