

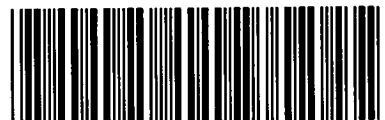
Company registration number: NI617785

**Clandeboyne Agencies Limited  
Trading as Clandeboyne Agencies**

**Unaudited financial statements**

**31 March 2017**

MONDAY



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COMPANIES HOUSE

# **Clandeboyne Agencies Limited**

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## **Clandeboyce Agencies Limited**

### **Directors and other information**

<b>Directors</b>	David Walker Nicholas Walker Stephen Walker Andrew Walker
<b>Company number</b>	NI617785
<b>Registered office</b>	Unit 30 Rathenraw Industrial Estate Greystone Road Antrim BT41 2SJ
<b>Business address</b>	Rathenraw Industrial Estate Greystone Road Antrim BT41 2SJ
<b>Accountants</b>	Prior McMahon 104-108 Frances Street Newtownards Co Down BT23 7DY
<b>Bankers</b>	Danske bank Ballymena Finance Centre 18 Ballymoney Road Ballymena BT43 5BY

**Clandeboyne Agencies Limited**

**Directors report  
Year ended 31 March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

**Directors**

The directors who served the company during the year were as follows:

David Walker  
Nicholas Walker  
Stephen Walker  
Andrew Walker

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 May 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D Walker', with a stylized flourish at the end.

David Walker  
Director

**Clandeboyne Agencies Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Clandeboyne Agencies Limited  
Year ended 31 March 2017**

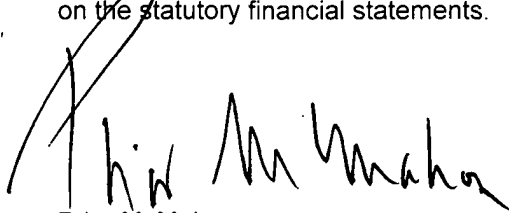
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clandeboyne Agencies Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Clandeboyne Agencies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Clandeboyne Agencies Limited and state those matters that we have agreed to state to the board of directors of Clandeboyne Agencies Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clandeboyne Agencies Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Clandeboyne Agencies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clandeboyne Agencies Limited. You consider that Clandeboyne Agencies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Clandeboyne Agencies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Prior McMahon  
Chartered Accountant

21<sup>st</sup> JUNE 2017

104-108 Frances Street  
Newtownards  
Co Down  
BT23 7DY

**Clandeboyne Agencies Limited**

**Statement of comprehensive income  
Year ended 31 March 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		1,983,058	2,147,435
Cost of sales		(1,478,543)	(1,597,682)
<b>Gross profit</b>		<u>504,515</u>	<u>549,753</u>
Administrative expenses		(485,713)	(473,761)
Other operating income		<u>54,425</u>	<u>57,495</u>
<b>Operating profit</b>		<u>73,227</u>	<u>133,487</u>
Interest payable and similar expenses		(3,489)	(1,397)
<b>Profit before taxation</b>	<b>4</b>	<u>69,738</u>	<u>132,090</u>
Tax on profit		(19,070)	(28,063)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>50,668</u></u>	<u><u>104,027</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

**Clandeboyne Agencies Limited**

**Statement of financial position  
31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	189,425		214,585	
Tangible assets	6	369,781		367,672	
			559,206		582,257
<b>Current assets</b>					
Stocks		100,799		102,466	
Debtors	7	458,983		460,961	
Cash at bank and in hand		31,600		10,375	
		591,382		573,802	
<b>Creditors: amounts falling due within one year</b>	8	(369,632)		(380,017)	
<b>Net current assets</b>			221,750		193,785
<b>Total assets less current liabilities</b>			780,956		776,042
<b>Creditors: amounts falling due after more than one year</b>	9		(425,082)		(446,116)
<b>Provisions for liabilities</b>			(29,364)		(24,404)
<b>Net assets</b>			326,510		305,522
<b>Capital and reserves</b>					
Called up share capital			4		4
Profit and loss account			326,506		305,518
<b>Shareholders funds</b>			326,510		305,522

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

**The notes on pages 9 to 15 form part of these financial statements.**

**Clandeboyne Agencies Limited**

**Statement of financial position (continued)**  
**31 March 2017**

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'.

These financial statements were approved by the board of directors and authorised for issue on 31 May 2017, and are signed on behalf of the board by:



David Walker  
Director

21 JUNE 2017

Company registration number: NI617785

**The notes on pages 9 to 15 form part of these financial statements.**



**Clandeboyne Agencies Limited**

**Statement of changes in equity  
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2015</b>	4	229,131	229,135
Profit for the year	<u>          </u>	<u>104,027</u>	<u>104,027</u>
<b>Total comprehensive income for the year</b>	-	104,027	104,027
Dividends paid and payable	<u>          </u>	<u>(27,640)</u>	<u>(27,640)</u>
<b>Total investments by and distributions to owners</b>	-	(27,640)	(27,640)
<b>At 31 March 2016 and 1 April 2016</b>	<u>4</u>	<u>305,518</u>	<u>305,522</u>
Profit for the year	<u>          </u>	<u>50,668</u>	<u>50,668</u>
<b>Total comprehensive income for the year</b>	-	50,668	50,668
Dividends paid and payable	<u>          </u>	<u>(29,680)</u>	<u>(29,680)</u>
<b>Total investments by and distributions to owners</b>	-	(29,680)	(29,680)
<b>At 31 March 2017</b>	<u>4</u>	<u>326,506</u>	<u>326,510</u>

## **Clandeboyce Agencies Limited**

### **Notes to the financial statements Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Clandeboyce Agencies Limited, Unit 30, Rathenraw Industrial Estate, Greystone Road, Antrim, BT41 2SJ.

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **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.

## **Clandeboyne Agencies Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2017**

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **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.

## **Clandeboyne Agencies Limited**

### **Notes to the financial statements (continued)** **Year ended 31 March 2017**

#### **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:

Plant and machinery	- 15%% straight line
Fittings fixtures and equipment	- 15%% reducing balance
Motor vehicles	- 25%% reducing balance

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

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.

#### **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.

## Clandeboyne Agencies Limited

### Notes to the financial statements (continued) Year ended 31 March 2017

#### 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.

#### 4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	24,978	12,500
Depreciation of tangible assets	71,352	69,828

**Clandeboyce Agencies Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**5. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2016	250,000	250,000
Disposals	(220)	(220)
<b>At 31 March 2017</b>	<u>249,780</u>	<u>249,780</u>
<b>Amortisation</b>		
At 1 April 2016	35,415	35,415
Charge for the year	24,978	24,978
Disposals	(38)	(38)
<b>At 31 March 2017</b>	<u>60,355</u>	<u>60,355</u>
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<u>189,425</u>	<u>189,425</u>
At 31 March 2016	<u>214,585</u>	<u>214,585</u>

**6. Tangible assets**

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Slush & Coffee Machines £	<b>Total</b>  £
<b>Cost</b>						
At 1 April 2016	1,254	48,925	65,327	37,559	377,708	530,773
Additions	-	55,239	4,193	-	25,977	85,409
Disposals	-	-	-	(24,790)	-	(24,790)
<b>At 31 March 2017</b>	<u>1,254</u>	<u>104,164</u>	<u>69,520</u>	<u>12,769</u>	<u>403,685</u>	<u>591,392</u>
<b>Depreciation</b>						
At 1 April 2016	-	10,720	20,966	18,217	113,198	163,101
Charge for the year	-	17,452	7,283	3,129	43,488	71,352
Disposals	-	-	-	(12,842)	-	(12,842)
<b>At 31 March 2017</b>	<u>-</u>	<u>28,172</u>	<u>28,249</u>	<u>8,504</u>	<u>156,686</u>	<u>221,611</u>
<b>Carrying amount</b>						
<b>At 31 March 2017</b>	<u>1,254</u>	<u>75,992</u>	<u>41,271</u>	<u>4,265</u>	<u>246,999</u>	<u>369,781</u>
At 31 March 2016	<u>1,254</u>	<u>38,205</u>	<u>44,361</u>	<u>19,342</u>	<u>264,510</u>	<u>367,672</u>

**Clandeboyne Agencies Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**7. Debtors**

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	324,339	324,552
Other debtors	134,644	136,409
	<u>458,983</u>	<u>460,961</u>

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans and overdrafts	11,228	15,979
Trade creditors	178,454	185,879
Corporation tax	14,111	24,286
Social security and other taxes	41,613	40,646
Other creditors	124,226	113,227
	<u>369,632</u>	<u>380,017</u>

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

	<b>2017</b>	2016
	<b>£</b>	£
Other creditors	<u>425,082</u>	<u>446,116</u>

**Clandeboyce Agencies Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**10. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
David Walker	(127,998)	-	8,199	(119,799)
Nicholas Walker	(50,352)	(529)	-	(50,881)
Stephen Walker	(55,334)	(44)	-	(55,378)
Andrew Walker	(50,438)	(185)	-	(50,623)
	<u>(284,122)</u>	<u>(758)</u>	<u>8,199</u>	<u>(276,681)</u>
	<b>2016</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
David Walker	-	-	-	-
Nicholas Walker	-	-	-	-
Stephen Walker	-	-	-	-
Andrew Walker	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**11. Controlling party**

The directors by virtue of their interest in shares are the controlling parties.

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.



**Clandeboyne Agencies Limited**

**The following pages do not form part of the statutory accounts.**

**Clandeboyce Agencies Limited**

**Detailed income statement  
Year ended 31 March 2017**

	<b>2017</b>	2016
	<b>£</b>	£
<b>Turnover</b>		
Sales	1,918,224	2,081,097
Sales - type 4	64,834	66,338
	<u>1,983,058</u>	<u>2,147,435</u>
<b>Cost of sales</b>		
Opening stock	(102,466)	(138,323)
Purchases	(1,267,411)	(1,375,306)
Direct costs	(137,779)	(134,971)
Consumables	(10,757)	(2,899)
Delivery costs	(48,610)	(36,380)
Carriage	(12,319)	(12,269)
	<u>(1,579,342)</u>	<u>(1,700,148)</u>
Closing stock	100,799	102,466
	<u>(1,478,543)</u>	<u>(1,597,682)</u>
<b>Gross profit</b>	<u>504,515</u>	<u>549,753</u>
<b>Gross profit percentage</b>	25.4%	25.6%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(137,985)	(152,834)
Directors remuneration	(80,226)	(81,086)
Employer's social security contributions	(18,836)	(22,500)
Staff training	(8,807)	(7,411)
Rent payable	(12,000)	(12,000)
Rates	(4,811)	(4,735)
Insurance	(4,303)	(3,095)
Operating lease payments - plant and machinery	(2,278)	(1,079)
Operating lease payments - office equipment	-	(21)
Light and heat	(3,644)	(3,814)
Cleaning	(708)	(636)
Repairs and maintenance	(1,907)	(3,918)
Parts and Repairs for Slush & Coffee Machines	(5,695)	(335)
Printing, postage and stationery	(3,615)	(5,011)
Advertising	(7,170)	(2,756)
Promotional Expenses	(6,875)	-
Telephone	(3,868)	(4,356)
Computer costs	(18,736)	(14,049)
Leasing of motor vehicles	(19,640)	(25,853)
Motor expenses	(35,148)	(36,046)
Travelling and entertainment	(1,977)	(1,961)

**Clandeboyce Agencies Limited**

**Detailed income statement (continued)**  
**Year ended 31 March 2017**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Entertaining	(1,709)	(1,343)
Legal and professional	(750)	(40)
Accountancy fees	(4,400)	(4,300)
Bank charges	(2,577)	(2,413)
Credit card charges	-	(6)
Bad debts	-	(155)
Profit on exchange	1,834	6,642
Loss on exchange	(4,124)	(1,418)
Canteen	(1,762)	(2,547)
Staff welfare	(33)	(183)
General expenses	(503)	(909)
Amortisation of intangible assets	(24,978)	(12,500)
Depreciation of tangible assets	(71,352)	(69,828)
Gain/loss on disposal of intangible assets	4,818	-
Gain/loss on disposal of tangible assets	(1,948)	(1,265)
	<u>(485,713)</u>	<u>(473,761)</u>
<b>Other operating income</b>		
Operating lease rental income	54,373	57,495
Sundry income	52	-
	<u>54,425</u>	<u>57,495</u>
<b>Operating profit</b>	73,227	133,487
<b>Operating profit percentage</b>	3.7%	6.2%
Interest payable and similar expenses	(3,489)	(1,397)
<b>Profit before taxation</b>	<u><u>69,738</u></u>	<u><u>132,090</u></u>