

REGISTERED NUMBER: NI006913 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
JOHN J. HIGGINS (MAGHERAFELT) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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JOHN J. HIGGINS (MAGHERAFELT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:	S Higgins M C Higgins
SECRETARY:	M C Higgins
REGISTERED OFFICE:	Unit 4 Station Road Ind Estate Station Road Magherafelt Co Derry BT45 5EY
REGISTERED NUMBER:	NI006913 (Northern Ireland)
ACCOUNTANTS:	M.B.McGrady & Co Chartered Accountants Suite 2B Cadogan House 322 Lisburn Road Belfast Co. Antrim BT9 6GH
BANKERS:	Bank of Ireland Market Street Magherafelt Co. Derry BT45 6EE

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		349,379		250,897
CURRENT ASSETS					
Stocks		303,631		278,400	
Debtors	5	440,384		570,454	
Cash at bank and in hand		<u>202,833</u>		<u>145,604</u>	
		946,848		994,458	
CREDITORS					
Amounts falling due within one year	6	<u>383,924</u>		<u>535,604</u>	
NET CURRENT ASSETS			<u>562,924</u>		<u>458,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			912,303		709,751
CREDITORS					
Amounts falling due after more than one year	7		(6,410)		(20,495)
PROVISIONS FOR LIABILITIES			<u>(50,745)</u>		<u>(14,949)</u>
NET ASSETS			<u>855,148</u>		<u>674,307</u>
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Retained earnings			<u>839,148</u>		<u>658,307</u>
			<u>855,148</u>		<u>674,307</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2020 and were signed on its behalf by:

S Higgins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

John J. Higgins (Magherafelt) Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 29).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	83,502	829,346	912,848
Additions	38,595	125,108	163,703
Disposals	-	(62,100)	(62,100)
At 31 March 2020	<u>122,097</u>	<u>892,354</u>	<u>1,014,451</u>
DEPRECIATION			
At 1 April 2019	64,661	597,290	661,951
Charge for year	4,884	53,382	58,266
Eliminated on disposal	-	(55,145)	(55,145)
At 31 March 2020	<u>69,545</u>	<u>595,527</u>	<u>665,072</u>
NET BOOK VALUE			
At 31 March 2020	<u>52,552</u>	<u>296,827</u>	<u>349,379</u>
At 31 March 2019	<u>18,841</u>	<u>232,056</u>	<u>250,897</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	438,174	568,592
Other debtors	<u>2,210</u>	<u>1,862</u>
	<u>440,384</u>	<u>570,454</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	314,710	447,537
Taxation and social security	51,955	59,981
Other creditors	<u>17,259</u>	<u>28,086</u>
	<u>383,924</u>	<u>535,604</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>6,410</u>	<u>20,495</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.