

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
JOHN J. HIGGINS (MAGHERAFELT) LIMITED**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7

JOHN J. HIGGINS (MAGHERAFELT) LIMITED

Company Information
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:	S Higgins M C Higgins J L Higgins C F McKee Mrs C M Ewing
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

**Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

S Higgins
M C Higgins
J L Higgins

Other changes in directors holding office are as follows:

C F McKee - appointed 1 April 2022
Mrs C M Ewing - appointed 1 April 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M C Higgins - Secretary

31 July 2023

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
John J. Higgins (Magherafelt) Limited**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

31 July 2023

JOHN J. HIGGINS (MAGHERAFELT) LIMITED (REGISTERED NUMBER: NI006913)**Income Statement
FOR THE YEAR ENDED 31 MARCH 2023**

		31/3/23	31/3/22
	Notes	£	£
TURNOVER		2,347,122	2,324,565
Cost of sales		<u>(1,718,654)</u>	<u>(1,649,622)</u>
GROSS PROFIT		628,468	674,943
Administrative expenses		<u>(558,675)</u>	<u>(550,423)</u>
		69,793	124,520
Other operating income		<u>-</u>	26,915
OPERATING PROFIT	4	69,793	151,435
Interest receivable and similar income		<u>74</u>	<u>-</u>
		69,867	151,435
Interest payable and similar expenses		<u>-</u>	<u>(2,164)</u>
PROFIT BEFORE TAXATION		69,867	149,271
Tax on profit		<u>18,952</u>	<u>(29,588)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>88,819</u>	<u>119,683</u>

The notes form part of these financial statements

JOHN J. HIGGINS (MAGHERAFELT) LIMITED (REGISTERED NUMBER: NI006913)**Balance Sheet
31 MARCH 2023**

	Notes	31/3/23 £	£	31/3/22 £	£
FIXED ASSETS					
Tangible assets	5		296,797		329,259
CURRENT ASSETS					
Stocks		429,271		391,212	
Debtors	6	530,463		469,486	
Cash at bank and in hand		<u>210,518</u>		<u>270,646</u>	
		1,170,252		1,131,344	
CREDITORS					
Amounts falling due within one year	7	<u>312,713</u>		<u>399,352</u>	
NET CURRENT ASSETS			<u>857,539</u>		<u>731,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,154,336		1,061,251
PROVISIONS FOR LIABILITIES			<u>53,753</u>		<u>49,487</u>
NET ASSETS			<u>1,100,583</u>		<u>1,011,764</u>
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Retained earnings			<u>1,084,583</u>		<u>995,764</u>
			<u>1,100,583</u>		<u>1,011,764</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2023 and were signed on its behalf by:

S Higgins - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

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.

Long leasehold	- 4% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% 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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2022 - 24) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	<u>52,463</u>	<u>55,999</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2022	122,097	961,744	17,750	1,101,591
Additions	-	7,501	12,500	20,001
At 31 March 2023	<u>122,097</u>	<u>969,245</u>	<u>30,250</u>	<u>1,121,592</u>
DEPRECIATION				
At 1 April 2022	79,312	678,850	14,170	772,332
Charge for year	4,884	43,559	4,020	52,463
At 31 March 2023	<u>84,196</u>	<u>722,409</u>	<u>18,190</u>	<u>824,795</u>
NET BOOK VALUE				
At 31 March 2023	<u>37,901</u>	<u>246,836</u>	<u>12,060</u>	<u>296,797</u>
At 31 March 2022	<u>42,785</u>	<u>282,894</u>	<u>3,580</u>	<u>329,259</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade debtors	517,471	469,486
Other debtors	12,992	-
	<u>530,463</u>	<u>469,486</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts	5,195	-
Trade creditors	273,440	307,753
Taxation and social security	19,393	87,099
Other creditors	14,685	4,500
	<u>312,713</u>	<u>399,352</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.