

J & A Developments Limited
Unaudited Financial Statements
for the year ended 31 December 2016

J & A Developments Limited

DIRECTORS AND OTHER INFORMATION

Directors

James Bleeks
Anne Bleeks

Company Secretary

Anne Bleeks

Company Number

NI028737

Registered Office and Business Address

55A Coagh Road
Stewartstown
Co. Tyrone
BT71 5JH

Accountants

CavanaghKelly
Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

J & A Developments Limited

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of J & A Developments Limited for the year ended 31 December 2016

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of J & A Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J & A Developments Limited and state those matters that we have agreed to state to the Board of Directors of J & A Developments Limited, as a body, in this report in accordance with the guidance of the Institute of Chartered Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J & A Developments Limited and its 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.

It is your duty to ensure that J & A Developments 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 or loss of J & A Developments Limited. You consider that J & A Developments 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 J & A Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or the information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CAVANAGHKELLY

Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

25 September 2017

J & A Developments Limited

Company Number: NI028737

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 £	2015 £ as restated
Non-Current Assets			
Property, plant and equipment	5	3,606	4,242
Investment property	6	150,000	-
Investments	7	22	-
		<u>153,628</u>	<u>4,242</u>
Current Assets			
Inventories	8	333,800	3,030,000
Receivables	9	306,188	1,055,733
Cash and cash equivalents		877	64,604
		<u>640,865</u>	<u>4,150,337</u>
Payables: Amounts falling due within one year	10	<u>(86,470)</u>	<u>(245,239)</u>
Net Current Assets		<u>554,395</u>	<u>3,905,098</u>
Total Assets less Current Liabilities		<u>708,023</u>	<u>3,909,340</u>
Payables			
Amounts falling due after more than one year	11	-	(11,806,019)
Provisions for liabilities	12	<u>(721)</u>	<u>(848)</u>
Net Assets/(Liabilities)		<u>707,302</u>	<u>(7,897,527)</u>
Equity			
Called up share capital	13	2	2
Income statement		<u>707,300</u>	<u>(7,897,529)</u>
Equity attributable to owners of the company		<u>707,302</u>	<u>(7,897,527)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 25 September 2017 and signed on its behalf by

James Bleeks
Director

Anne Bleeks
Director

J & A Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

J & A Developments Limited is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover is recognised upon certified completion of jobs.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuations use observable market prices, adjusted where necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in-first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Trade and other payables

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statement. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2016 Number	2015 Number
Sales & Administration	1	1

4. PRIOR YEAR ADJUSTMENT

During the year 31 December 2016 it was established that opening loan balances were understated by £284,514. This related to interest charged to loan accounts. The error has been corrected by way of prior year adjustment.

5. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Total
Cost or Valuation		
At 31 December 2016	33,562	33,562
Depreciation		
At 1 January 2016	29,320	29,320
Charge for the year	636	636
At 31 December 2016	29,956	29,956
Carrying amount		
At 31 December 2016	3,606	3,606
At 31 December 2015	4,242	4,242

6. INVESTMENT PROPERTIES

	Investment properties
Cost	

Additions	150,00
At 31 December 2016	150,00
Carrying amount	
At 31 December 2016	150,00

7. INVESTMENTS

	Group and participating interests/ joint ventures £	Tot:
Investments		
Cost or Valuation		
Additions	22	2
At 31 December 2016	22	2
Carrying amount		
At 31 December 2016	22	2

8. INVENTORIES

	2016 £	201
Land Bank	333,800	3,030,00

9. RECEIVABLES

	2016 £	201
Trade receivables	269,001	331,01
Amounts owed by group companies	34,615	658,55
Other debtors	-	63,60
Taxation	2,572	2,56
	306,188	1,055,73

10. PAYABLES

Amounts falling due within one year	2016 £	201
Bank overdrafts	-	3,98
Trade payables	82,193	81,57
Amounts owed to group companies	-	5,33
Taxation	44	€
Directors' current accounts	-	145,04
Accruals	4,233	9,23
	86,470	245,23

11. PAYABLES	2016	2015
Amounts falling due after more than one year	£	
Bank loan	-	11,806,01
Loans		
Repayable in one year or less, or on demand (Note 10)	-	3,98
Repayable between one and two years	-	11,806,01
	<hr/>	<hr/>
	-	11,810,00

12. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2016	2015
		£	£
At year start	848	848	1,183
Utilised during the year	(127)	(127)	-
Released during the year	-	-	(335)
	<hr/>	<hr/>	<hr/>
At year end	721	721	848

13. SHARE CAPITAL		2016	2015
		£	
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary 'A' shares	2	£1 each	2

14. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

15. PARENT AND ULTIMATE PARENT COMPANY

The company regards Avinger Limited as its parent company, registered office address:

55 Coagh Road, Stewartstown
Dungannon

C o .
N o r t h e r n
BT71 5JH

T y r o n e

I r e l a n

The company's ultimate parent undertaking is Avinger Limited.

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.