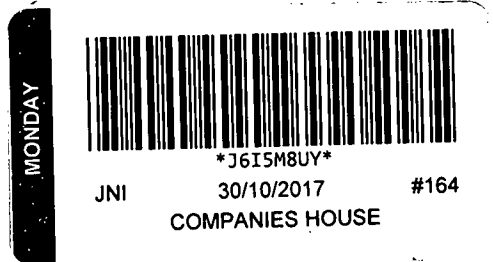


Bradfor Limited
Filleted Unaudited Financial Statements
31 January 2017



Bradfor Limited
Financial Statements
Year ended 31 January 2017

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Bradfor Limited

Officers and Professional Advisers

Director	Mrs. Patricia Clements
Company secretary	Patricia Clements
Registered office	Forestbrook Mill Forestbrook Avenue Rostrevor BT34 3BZ
Accountants	Muir & Addy Chartered Accountants Muir Building 427 Holywood Road Belfast BT4 2LT
Bankers	Danske Bank 1 Queen Street Warrenpoint Co. Down BT34 3HZ Bank of Ireland 12 Trevor Hill Newry Co. Down BT34 1DN

Bradfor Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Bradfor Limited



Year ended 31 January 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 Bradfor Limited for the year ended 31 January 2017, which comprise the statement of financial position and the 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.

Our work has been undertaken in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie.

A handwritten signature in black ink, appearing to read 'Muir & Addy'.

MUIR & ADDY
Chartered Accountants
Muir Building
427 Holywood Road
Belfast
BT4 2LT

24 October 2017

Bradfor Limited
Statement of Financial Position
31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	382,804	236,675
Current assets			
Stocks		407,000	123,000
Debtors	6	1,125,595	948,666
Cash at bank and in hand		1,346,626	1,558,741
		<u>2,879,221</u>	<u>2,630,407</u>
Creditors: amounts falling due within one year	7	<u>526,951</u>	<u>575,825</u>
Net current assets		<u>2,352,270</u>	<u>2,054,582</u>
Total assets less current liabilities		<u>2,735,074</u>	<u>2,291,257</u>
Provisions			
Taxation including deferred tax		30,042	9,559
Net assets		<u>2,705,032</u>	<u>2,281,698</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		2,685,032	2,261,698
Member funds		<u>2,705,032</u>	<u>2,281,698</u>

The statement of financial position
continues on the following page.
The notes on pages 5 to 10 form part of these financial statements.

Bradfor Limited

Statement of Financial Position *(continued)*

31 January 2017

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 October 2017, and are signed on behalf of the board by:



Mrs. Patricia Clements
Director

Company registration number: NI030422

Bradfor Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Forestbrook Mill, Forestbrook Avenue, Rostrevor, BT34 3BZ.

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 the 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 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Bradfor Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Property	-	10% straight line
Plant & machinery	-	20% straight line
Fixtures & fittings	-	33% straight line
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Bradfor Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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 stock to its present location and condition.

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 as a finance cost in profit or loss in the period it arises.

Bradfor Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 92 (2016: 90).

Bradfor Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

5. Tangible assets

	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Feb 2016	75,757	131,631	269,716	45,811	122,522	645,437
Additions	–	65,123	159,879	–	–	225,002
At 31 Jan 2017	75,757	196,754	429,595	45,811	122,522	870,439
Depreciation						
At 1 Feb 2016	–	67,039	221,821	45,431	74,471	408,762
Charge for the year	–	15,615	50,865	380	12,013	78,873
At 31 Jan 2017	–	82,654	272,686	45,811	86,484	487,635
Carrying amount						
At 31 Jan 2017	75,757	114,100	156,909	–	36,038	382,804
At 31 Jan 2016	75,757	64,592	47,895	380	48,051	236,675

The investment property of £75,757 consists of a residential property at Clermont Gardens, Warrenpoint, Co. Down. In the opinion of the director, the current open market value of the property is not materially different from the cost of £75,757.

6. Debtors

	2017 £	2016 £
Trade debtors	1,092,095	945,473
Other debtors	33,500	3,193
	1,125,595	948,666

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	89,111	73,977
Trade creditors	236,901	185,177
Corporation tax	98,755	149,215
Social security and other taxes	71,188	45,368
Other creditors	30,996	122,088
	526,951	575,825

8. Related party transactions

The company was under the control of Mrs Patricia Clements throughout the current and previous year. Mrs Clements is the sole director and majority shareholder.

The property used by the company at Forestbrook Mill, Rostrevor is owned by Mrs Patricia Clements. Mrs Clements charges the company an annual rent of £24,000 for the property.

Bradfor Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

9. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.