

**ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

**Report and financial statements**

**YEAR ENDED  
31 DECEMBER 2016**

**Registered number NI034614**

THURSDAY



\*J6FX0JQB\*

JNI

28/09/2017

#21

COMPANIES HOUSE

**ALLIED SHIP SUPPLIES (IRELAND) LIMITED**  
**AUDITED FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

Directors and other information	2
Balance sheet	3
Notes to the financial statements	4-14

**ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL  
OF FINANCIAL STATEMENT**

**DIRECTORS:**

Owen Deehan  
Denise McDonald

**SECRETARY:**

Lisa Brennan

**REGISTERED OFFICE:**

Unit 6  
McLean Road  
Campsie Industrial Estate  
Derry  
BT47 3XX

# ALLIED SHIP SUPPLIES (IRELAND) LIMITED

## AUDITED FINANCIAL STATEMENTS

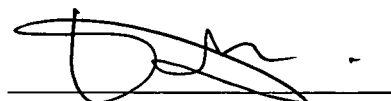
### BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
<u>Assets</u>			
Tangible Assets	3	337,671	352,158
Financial Fixed Assets	4	<u>90,000</u>	<u>90,000</u>
		<u>427,671</u>	<u>442,158</u>
<u>Current Assets</u>			
Stock	5	765,071	531,425
Debtors	6	698,532	607,786
Cash at Bank and in Hand		<u>362,506</u>	<u>514,688</u>
		<u>1,826,109</u>	<u>1,653,899</u>
<u>Current Liabilities</u>			
Creditors <i>{Amounts falling due within one year}</i>	7	<u>(1,107,591)</u>	<u>(954,733)</u>
Net Current Assets		<u>718,518</u>	<u>699,166</u>
Total Assets less Current Liabilities		<u>1,146,189</u>	<u>1,141,324</u>
Creditors <i>{Amounts falling due after more than one year}</i>		<u>(255,802)</u>	<u>(273,408)</u>
Net Assets		<u>890,387</u>	<u>867,916</u>
<u>Capital &amp; Reserves</u>			
Called up Share Capital	8	100	100
Profit & Loss account		<u>890,287</u>	<u>867,816</u>
Shareholders Equity		<u>890,387</u>	<u>867,916</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Approved by the board of directors and signed on its behalf by:



Owen Deehan  
Director

Date: 1 September 2017

# **ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

## **AUDITED FINANCIAL STATEMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **NOTE 1:**

##### **General Information**

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 37 constitute the individual financial statements of Allied Ships Supplies (Ireland) Limited for the financial year ended 31 December 2015.

Allied Ship Supplies (Ireland) Limited is a private company limited by shares (registered under Companies Act 2006), incorporated in the U.K.. The Registered Office is Unit 6, McLean Road, Campsie Industrial Estate, Derry, which is also the principal place of business of the company.

The company transitioned from previously extant Irish GAAP to FRS 102 as at 1 January 2015.

##### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the first financial statements that comply with FRS 102.

##### **Currency**

The financial statements have been presented in Sterling (£) which is also the functional currency of the company.

# ALLIED SHIP SUPPLIES (IRELAND) LIMITED

## AUDITED FINANCIAL STATEMENTS

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **NOTE 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.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

##### **Intangible Assets**

###### **Goodwill**

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. If no reliable estimate can be made of its useful life it is amortised over a maximum five year period. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

###### **Research and development**

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

###### **Other intangible assets**

Intangible assets acquired separately from a business, such as patents, are capitalised at cost. They are amortised using the straight-line basis over their useful lives up to a maximum of 5 years.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

# ALLIED SHIP SUPPLIES (IRELAND) LIMITED

## AUDITED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Freehold land and buildings (which are all non-specialised properties) are revalued on the basis of fair value determined from market-based evidence by appraisal undertaken by professional valuers. Revaluations are subsequently carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial year.

Revaluation gains, are recognised in other comprehensive income and accumulated in equity unless the gain reverses a previous revaluation loss on the same assets that was previously recognised in the profit and loss account, in which case the gain is also recognised in the profit and loss account.

Revaluation losses are recognised in other comprehensive income to the extent that they reverse previous gains recognised in equity in respect of the same asset. Revaluation losses in excess of previously accumulated gains in equity on individual assets are recognised in the profit and loss account.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Freehold buildings	-	50 years
Fixtures	-	Over 8 years
Motor Vehicles	-	5 Years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

# **ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

## **AUDITED FINANCIAL STATEMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **Impairments of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

#### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services such as restoration and repair of furniture is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in creditors.

#### **Government grants**

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### **Dividends**

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid. Preference share dividends are non-cumulative and paid at the discretion of the company, hence are treated as equity dividends.



# **ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

## **AUDITED FINANCIAL STATEMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

#### **Taxation and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. 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.

#### **Foreign currencies**

The principal exchange rates used for the translation of results, cash flows and balance sheet into Sterling were as follows:

Profit and Loss  
Balance Sheet

#### *Transactions and balances*

Transactions in foreign currencies are recorded at the 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 financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account

# **ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

## **AUDITED FINANCIAL STATEMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### ***Financial Instruments***

##### **Share Capital of the Company**

###### ***Ordinary Share Capital***

The ordinary share capital of the company is presented as equity.

##### **Unlisted Investments**

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

##### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### **Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

##### **Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

# **ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

## **AUDITED FINANCIAL STATEMENTS**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### **Judgements and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### **Going Concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### **Impairment of Trade Debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £186,191 (2015: £202,145).

#### **Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £337,671 (2015: £352,158).

# ALLIED SHIP SUPPLIES (IRELAND) LIMITED

## AUDITED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### NOTE 3:

#### Tangible fixed assets Current financial year

	Property £	Fittings £	Plant & Machinery £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 January 2016	408,286	32,806	6,088	34,148	481,328
Disposals	---	---	---	---	---
Additions	---	---	---	6,750	6,750
At 31 December 2016	<u>408,286</u>	<u>32,806</u>	<u>6,088</u>	<u>40,898</u>	<u>488,078</u>
<u>Depreciation</u>					
At 1 January 2016	88,695	16,110	761	23,604	129,170
Disposals	---	---	---	---	---
Charge for year	<u>8,176</u>	<u>4,100</u>	<u>761</u>	<u>8,200</u>	<u>21,237</u>
At 31 December 2016	<u>96,871</u>	<u>20,210</u>	<u>1,522</u>	<u>31,804</u>	<u>150,407</u>
<u>Net Book Value</u>					
At 31 December 2016	<u>311,415</u>	<u>12,596</u>	<u>4,566</u>	<u>9,094</u>	<u>337,671</u>

#### Prior financial year

	Property £	Fittings £	Plant & Machinery £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 January 2015	916,423	144,806	---	29,960	1,091,189
Disposals	(508,137)	(112,000)	---	---	(620,137)
Additions	---	---	6,088	4,188	10,276
At 31 December 2015	<u>408,286</u>	<u>32,806</u>	<u>6,088</u>	<u>34,148</u>	<u>481,328</u>
<u>Depreciation</u>					
At 1 January 2015	112,255	102,110	---	20,968	235,333
Disposals	(31,736)	(90,100)	---	---	(121,836)
Charge for year	<u>8,176</u>	<u>4,100</u>	<u>761</u>	<u>2,636</u>	<u>15,673</u>
At 31 December 2015	<u>88,695</u>	<u>16,110</u>	<u>761</u>	<u>23,604</u>	<u>129,170</u>
<u>Net Book Value</u>					
At 31 December 2015	<u>319,591</u>	<u>16,696</u>	<u>5,327</u>	<u>10,544</u>	<u>352,158</u>

**ALLIED SHIP SUPPLIES (IRELAND) LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**NOTE 4:**

**Financial fixed assets**  
**Current financial year**

	<b>Unlisted Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<u>Cost</u>		
At 1 January 2016	90,000	90,000
Disposals	---	---
At 31 December 2016	<u>90,000</u>	<u>90,000</u>
<u>Depreciation</u>		
At 1 January 2016	---	---
Disposals	---	---
At 31 December 2016	<u>---</u>	<u>---</u>
<u>Net Book Value</u>		
At 31 December 2016	<u>90,000</u>	<u>90,000</u>
At 31 December 2015	<u>90,000</u>	<u>90,000</u>

**Prior financial year**

	<b>Unlisted Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<u>Cost</u>		
At 1 January 2015	761,811	761,811
Additions	20,000	20,000
Disposals	<u>(691,811)</u>	<u>(691,811)</u>
At 31 December 2015	<u>90,000</u>	<u>90,000</u>
<u>Depreciation</u>		
At 1 January 2015	31,363	31,363
Disposals	<u>(31,363)</u>	<u>(31,363)</u>
At 31 December 2015	<u>---</u>	<u>---</u>
<u>Net Book Value</u>		
At 31 December 2015	<u>90,000</u>	<u>90,000</u>
At 31 December 2014	<u>730,448</u>	<u>730,448</u>

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

**NOTE 5:**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<u>Stock</u>		
Finished Goods	<u>765,071</u>	<u>531,425</u>

# ALLIED SHIP SUPPLIES (IRELAND) LIMITED

## AUDITED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### NOTE 6:

	2016	2015
<u>Debtors</u> {Amounts falling due within one year}	£	£
Prepayments	180,025	141,624
Other Debtors	162,364	238,635
Trade Debtors	186,191	202,145
Directors Loan	10,026	5,000
VAT	<u>159,926</u>	<u>20,382</u>
	<u>698,532</u>	<u>607,786</u>

All debtors are due within one year.

#### NOTE 7:

##### Creditors: amounts falling due within one year

	2016	2015
	£	£
<i>Loans and other borrowings</i>		
Bank loans and overdrafts	26,112	26,112
Obligations under finance leases and hire purchase contracts	---	---
	<u>26,112</u>	<u>26,112</u>
<i>Other creditors</i>		
Accruals	29,442	19,141
Amounts owed to connected companies	---	---
Trade creditors	1,018,243	847,772
Corporation tax	20,788	46,514
PAYE	<u>13,006</u>	<u>15,194</u>
	<u>1,107,591</u>	<u>954,733</u>

#### NOTE 8:

<u>Share Capital</u>	2016	2015
	£	£
<u>Authorised</u>		
Ordinary shares at €1.00 each	<u>100,000</u>	<u>100,000</u>
<u>Allotted, Called-Up and Fully Paid</u>		
Ordinary shares at €1.00 each	<u>100</u>	<u>100</u>

##### *Ordinary Shares*

The ordinary shares have no right to fixed income.

**NOTE 9:**

**Staff Numbers**

The average number of persons employed by the company (including executive directors) during the financial year, analysed by category, was as follows:

	Number of Employees	
	2016	2015
Management	2	2
Administration	1	---
Service	1	---
	<u>4</u>	<u>2</u>

**NOTE 10:**

**Auditors Report**

The auditor's report was unqualified.

The auditors name who signed the auditor's report was Mr Fergal Burke of Burke & Associates.

**NOTE 11:**

**Shareholders**

The company is wholly owned by Odem Limited. The ultimate controlling shareholder is Odem Limited. Owen Deehan is the managing director and full time executive of the company.

**NOTE 12:**

**Approval of financial statements**

The board of directors approved these financial statements on 1 September 2017