

**ABC (NI) Ltd**

**Unaudited financial statements for  
the year ended 28 February 2017**

**Registration No: NI040919 (Northern Ireland)**



THURSDAY



\*J6KB1TBF\*

JNI

30/11/2017

#158

COMPANIES HOUSE

## **Contents**

	<b>Page (s)</b>
Director and advisors	1
Accountants' report	2
Statement of Financial Position	3 - 4
Statement of Changes in Equity	5
Notes to the financial statements	6 - 10

## Director and advisors

### Director

Danny McMaster

### Accountants

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

### Company Secretary

Patricia McMaster

### Bankers

Santander  
9 Rainey Street  
Magherafelt

### Registered Office

103 Glen Road  
Maghera

### Solicitors

P.A. Duffy & Co  
27-29 Broad Street  
Magherafelt

## **Report to the directors on the preparation of the unaudited financial statements of ABC (NI) Ltd for the year ended 28 February 2017**

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 28 February 2017, as set out on pages 3 to 10. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

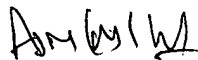
The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and 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 or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.



**ASM (M) Ltd**  
**Chartered Accountants**

**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**30 November 2017**

**Statement of Financial Position**

	Notes	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Property, plant and equipment	3	<u>1,099</u>	<u>1,373</u>
<b>Current assets</b>			
Inventory	4	-	-
Trade receivables	5	5,053	7,121
Cash at bank		<u>3,186</u>	<u>3,923</u>
		<u>8,239</u>	<u>11,044</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>67,681</u>	<u>67,648</u>
<b>Net current liabilities</b>		<u>(59,442)</u>	<u>(56,604)</u>
<b>Total assets less current liabilities</b>		<u>(58,343)</u>	<u>(55,231)</u>
Provisions for liabilities	7	-	-
<b>Net assets/(liabilities)</b>		<u>(58,343)</u>	<u>(55,231)</u>
<b>Capital and reserves</b>			
Called up share capital	8	20,001	20,001
Retained earnings		<u>(78,344)</u>	<u>(75,232)</u>
<b>Total equity shareholders' funds</b>		<u>(58,343)</u>	<u>(55,231)</u>

In preparing these financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
  - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, 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 the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

## Statement of Financial Position

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 30 November 2017 and signed on its behalf by:



**Danny McMaster**  
**Director**

**Registration Number: NI040919**

The notes on pages 6 to 10 form part of these financial statements

**Statement of Changes in Equity**

	Share capital £	Other reserve	Retained earnings £	Total £
At 1 October 2014	20,001	-	(74,597)	(54,596)
Total comprehensive income for the year	-	-	(635)	(635)
Dividends paid	-	-	-	-
At 29 February 2016	<u>20,001</u>	<u>-</u>	<u>(75,232)</u>	<u>(55,231)</u>
Total comprehensive income for the year	-	-	(3,112)	(3,112)
Dividends paid	-	-	-	-
At 28 February 2017	<u>20,001</u>	<u>-</u>	<u>(78,344)</u>	<u>(58,343)</u>

The notes on pages 6 to 10 form part of these financial statements

## **Notes to the unaudited financial statements**

### **1. Principal accounting policies**

ABC (NI) Ltd is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 28 February 2017.

#### ***Basis of accounting***

The financial statements of ABC (NI) Ltd were approved for issue by the Board of Directors' on 30 November 2017. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

#### ***Going concern***

The Company made a loss during the year ended 28 February 2017 and, at that date, the Company's liabilities exceeded its assets.

The ability of the Company to continue as a going concern is dependent upon the continued support of its director.

Given the current economic conditions the director has considered the extent to which this matter creates uncertainty, particularly over the Company's future trading prospects. The director has confirmed that he will not seek repayment of amounts due to him from the Company for a period of at least twelve months from the date of approval of the financial statements.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.



## Notes to the unaudited financial statements

### Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, except as noted below. The principal annual rates used for this purpose are as follows:

	%
Plant and equipment	20 (reducing balance)
Office equipment	20 (straight line)

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 retained earnings.

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Key accounting policies

#### Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

#### Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

#### Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value.

#### Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the unaudited financial statements

### 2. Employee information

The average weekly number of persons (including executive directors) employed by the Company during the year was:

	28 February 2017 Number	29 February 2016 Number
<b>By activity</b>		
Administration	1	1
	<u>1</u>	<u>1</u>

### 3. Property, plant and equipment

	Office equipment £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2016	942	10,698	11,640
Additions	-	-	-
Disposals	-	-	-
<b>At 28 February 2017</b>	<u>942</u>	<u>10,698</u>	<u>11,640</u>
<b>Depreciation</b>			
At 1 March 2016	942	9,324	10,266
Charge for the year		275	275
Disposals		-	-
<b>At 28 February 2017</b>	<u>942</u>	<u>9,599</u>	<u>10,541</u>
<b>Net book value</b>			
<b>At 28 February 2017</b>	<u>-</u>	<u>1,099</u>	<u>1,099</u>
At 30 September 2016	<u>-</u>	<u>1,373</u>	<u>1,373</u>

### 4. Inventories

	28 February 2017 £	29 February 2016 £
Raw materials	-	-
	<u>-</u>	<u>-</u>

## Notes to the unaudited financial statements

### 5. Trade receivables

	28 February 2017 £	29 February 2016 £
Amounts falling due within one year		
Prepayments	317	-
Value added taxes	4,736	7,121
	<u>5,053</u>	<u>7,121</u>

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

	28 February 2017 £	29 February 2016 £
Trade creditors	5,973	3,340
Accruals	2,100	900
Owed to related undertakings	11,789	19,797
Owed to directors	47,819	43,611
	<u>67,681</u>	<u>67,648</u>

### 7. Provisions for liabilities

#### Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	28 February 2017 £	29 February 2016 £
Gross fixed asset timing difference	(23)	(22)
Total revenue losses	(9,561)	(9,063)
<b>Total timing differences</b>	<b>(9,584)</b>	<b>(9,085)</b>
Negative timing differences not provided	9,584	9,085
<b>Deferred tax provision</b>	<b>-</b>	<b>-</b>

#### Movement in the provision during the year

	£
At 1 March 2016	-
Transfer from/(to) the profit and loss account	-
<b>At 28 February 2017</b>	<b>-</b>

## Notes to the financial statements

### 8. Called up share capital

	28 February 2017 £	29 February 2016 £
Allotted, called up and fully paid 20,001 Ordinary Shares of £1 each	<u>20,001</u>	<u>20,001</u>

### 9. Contingent liabilities

The Company had no contingent liabilities at 28 February 2017 or at 29 February 2016.

### 10. Capital commitments

The Company had no capital commitments at 28 February 2017 or at 29 February 2016.

### 11. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the financial year are analysed as follows:

Name of related undertaking	At 29 February 2016 £	Loan advances/ (repayments) £	Other transactions £	At 28 February 2017 £
Other related undertakings	(19,797)	8,008	-	(11,789)
<b>Total</b>	<u>(19,797)</u>	<u>8,008</u>	<u>-</u>	<u>(11,789)</u>

### 12. Ultimate controlling party

The ultimate controlling party is the director.