

Company registration number: NI048642

A & B TRADING LTD

Unaudited filleted financial statements

30 November 2017



A & B TRADING LTD

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A & B TRADING LTD

Directors and other information

Director	Mr Bryan Simmons
Company number	NI048642
Registered office	232 Ballynure Road Ballyclare N Ireland BT39 9AJ
Business address	232 Ballynure Road Ballyclare N Ireland BT39 9AJ
Accountants	Corr & Corr 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP
Bankers	Ulster Bank Limited Newtownabbey 2 Farmley Road Glengormley Co Antrim Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN

A & B TRADING LTD

Report to the director on the preparation of the unaudited statutory financial statements of A & B TRADING LTD Year ended 30 November 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 A & B TRADING LTD for the year ended 30 November 2017 which comprise the statement of financial position and 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.

This report is made solely to the director of A & B TRADING LTD, as a body, in accordance with the terms of our engagement letter dated 1 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of A & B TRADING LTD and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & B TRADING LTD and its director as a body for our work or for this report.

It is your duty to ensure that A & B TRADING LTD 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 loss of A & B TRADING LTD. You consider that A & B TRADING LTD 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 A & B TRADING LTD. 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 statutory financial statements.



Corr & Corr
Chartered Accountants

2nd Floor
The Cornmill
Coalisland
Co Tyrone
BT71 4LP

24 August 2018

A & B TRADING LTD

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	231,092		117,520	
			231,092		117,520
Current assets					
Stocks		11,800		11,250	
Debtors	7	418,903		313,095	
Cash at bank and in hand		18,873		28,369	
		449,576		352,714	
Creditors: amounts falling due within one year	8	(507,344)		(353,943)	
Net current liabilities			(57,768)		(1,229)
Total assets less current liabilities			173,324		116,291
Creditors: amounts falling due after more than one year	9		(136,404)		(8,077)
Net assets			36,920		108,214
Capital and reserves					
Called up share capital			4		4
Profit and loss account			36,916		108,210
Shareholder funds			36,920		108,214

For the year ending 30 November 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

The notes on pages 5 to 9 form part of these financial statements.

A & B TRADING LTD

Statement of financial position (continued)
30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 28 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Bryan Simmons', with a long horizontal stroke extending to the right.

Mr Bryan Simmons
Director

Company registration number: NI048642

The notes on pages 5 to 9 form part of these financial statements.

A & B TRADING LTD

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 232 Ballynure Road, Ballyclare, N Ireland, BT39 9AJ.

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 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.

Turnover

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.

Taxation

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

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.

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2017

Tangible assets

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

Short leasehold property	- Nil	
Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs 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 84 (2016: 80).

A & B TRADING LTD

Notes to the financial statements (continued)
Year ended 30 November 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 December 2016 and 30 November 2017	<u>14,715</u>	<u>14,715</u>
Amortisation		
At 1 December 2016 and 30 November 2017	<u>14,715</u>	<u>14,715</u>
Carrying amount		
At 30 November 2017	<u>-</u>	<u>-</u>
At 30 November 2016	<u>-</u>	<u>-</u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2016	96,268	189,170	66,613	34,096	386,147
Additions	<u>178,302</u>	<u>1,750</u>	<u>-</u>	<u>-</u>	<u>180,052</u>
At 30 November 2017	<u>274,570</u>	<u>190,920</u>	<u>66,613</u>	<u>34,096</u>	<u>566,199</u>
Depreciation					
At 1 December 2016	-	187,307	58,560	22,760	268,627
Charge for the year	<u>54,914</u>	<u>1,560</u>	<u>4,338</u>	<u>5,668</u>	<u>66,480</u>
At 30 November 2017	<u>54,914</u>	<u>188,867</u>	<u>62,898</u>	<u>28,428</u>	<u>335,107</u>
Carrying amount					
At 30 November 2017	<u>219,656</u>	<u>2,053</u>	<u>3,715</u>	<u>5,668</u>	<u>231,092</u>
At 30 November 2016	<u>96,268</u>	<u>1,863</u>	<u>8,053</u>	<u>11,336</u>	<u>117,520</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	3,923	6,517
Other debtors	<u>414,980</u>	<u>306,578</u>
	<u>418,903</u>	<u>313,095</u>

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	90,099	170,050
Trade creditors	77,536	60,930
Corporation tax	-	5,833
Social security and other taxes	41,607	42,344
Other creditors	298,102	74,786
	<u>507,344</u>	<u>353,943</u>

Funding Circle Ltd have made available loan facilities to A & B Trading Ltd. Director of the company Mr Bryan Simmons has personally guaranteed the facilities provided by Funding Circle Ltd.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>136,404</u>	<u>8,077</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Bryan Simmons	<u>90,752</u>	<u>257</u>	<u>91,009</u>
	2016		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Bryan Simmons	<u>82,745</u>	<u>8,007</u>	<u>90,752</u>

Director of the company Mr Bryan Simmons has personally guaranteed loan facilities made available by Funding Circle Ltd.

11. Controlling party

The company was under the control of the director Mr Bryan Simmons during the period.