

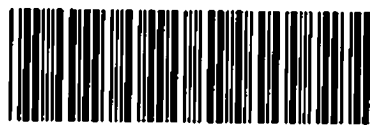
Company Registration Number: NI048697

**SLMK Limited**

**Unaudited Financial Statements**

**for the financial year ended 30 November 2022**

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28/04/2023

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COMPANIES HOUSE

**Daly Park & Company Ltd**  
**Chartered Accountants**  
**4 Carnegie Street**  
**Lurgan**  
**County Armagh**  
**BT66 6AS**  
**Northern Ireland**

**SLMK Limited**  
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**SLMK Limited**

Company Registration Number: NI048697

**STATEMENT OF FINANCIAL POSITION**

as at 30 November 2022

	Notes	2022 £	2021 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	79,265	83,446
<b>Current Assets</b>			
Stocks	5	13,000	9,387
Debtors	6	116,035	102,688
Cash and cash equivalents		8,497	8,399
		137,532	120,474
<b>Creditors: amounts falling due within one year</b>	7	(125,871)	(107,558)
<b>Net Current Assets</b>		11,661	12,916
<b>Total Assets less Current Liabilities</b>		90,926	96,362
<b>Creditors:</b>			
amounts falling due after more than one year	8	(35,543)	(41,972)
<b>Government grants</b>	10	(19,600)	(20,000)
<b>Net Assets</b>		35,783	34,390
<b>Capital and Reserves</b>			
Called up share capital		2	2
Revaluation reserve		35,320	35,320
Retained earnings		461	(932)
<b>Shareholders' Funds</b>		35,783	34,390

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 30 November 2022 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 financial 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 28 March 2023 and signed on its behalf by

  
 Mr. Seamus McKavanagh  
 Director

**SLMK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 November 2022

**1. General Information**

SLMK Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI048697. The registered office of the company is 31 Church Place, Lurgan, Co. Armagh, BT66 6EU, Northern Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

**2. Summary of Significant 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 financial year ended 30 November 2022 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 on the going concern basis and in accordance with 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.

**Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**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:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 20% straight line

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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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 debtors**

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.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

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.

**SLMK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 November 2022

continued

**Taxation**

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

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

**Ordinary share capital**

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

**3. Employees**

The average monthly number of employees, including directors, during the financial year was 14, (2021 - 12).

	2022 Number	2021 Number
Employees	14	12

**4. Property, plant and equipment**

	Land and buildings freehold £	Fixtures, fittings and equipment £
<b>Cost</b>		
At 1 December 2021	60,226	47,839
Additions	5,365	569
Disposals	-	(1,580)
At 30 November 2022	65,591	46,828
<b>Depreciation</b>		
At 1 December 2021	1,205	23,414
Charge for the financial year	1,312	8,435
On disposals	-	(1,212)
At 30 November 2022	2,517	30,637
<b>Net book value</b>		
At 30 November 2022	63,074	16,191
At 30 November 2021	59,021	24,425

5. Stocks	2022 £	2021 £
Food & beverages	13,000	9,387

The replacement cost of stock did not differ significantly from the figures shown.

6. Debtors	2022 £	2021 £
Other debtors	1,250	1,873
Directors' current accounts (Note 11)	79,320	53,163
Taxation	25,886	18,320
Prepayments and accrued income	9,579	29,332
	116,035	102,688

**SLMK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 November 2022

continued

<b>7. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	11,569	10,222
Bank loan	6,168	6,168
Small Business Loan	1,946	5,980
Trade creditors	18,539	30,458
Taxation	73,639	46,229
Other creditors	403	-
Accruals	13,607	8,501
	<u>125,871</u>	<u>107,558</u>
<b>8. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	35,542	40,598
Other business loan	1	1,374
	<u>35,543</u>	<u>41,972</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 7)	19,683	22,370
Repayable between one and two years	6,167	7,541
Repayable between two and five years	29,376	34,431
	<u>55,226</u>	<u>64,342</u>
<b>9. Government Grants Deferred</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 December 2021	20,000	-
(Decrease)/Increase in financial year	(400)	20,000
	<u>19,600</u>	<u>20,000</u>
At 30 November 2022	19,600	20,000

During the prior financial year the company carried out building improvements to the back of the property. A capital grant was received from the local council to assist with cost. The grant will be written off to the income statement at the same rate as the depreciation at 2% per annum.

**10. Related party transactions**

Northern Bank Limited holds an outstanding charge created on 28/08/2007 over all monies of the company.

The directors have both given personal guarantees of £15,000 each with regards to the Small Business Loan the company received in 2015.

**11. Directors' advances, credits and guarantees**

During the financial year, £26,157 was advanced to the directors from the company. The total owed to the company at the financial year end is £79,320. Interest at the rate of 2.0% per annum is payable on this loan and it is repayable on demand.

**12. Events After the End of the Reporting Period**

There have been no significant events affecting the company since the financial year-end.