

Company registration number: NI051724

**George Gallagher Metals Limited**  
**Trading as George Gallagher Metals Limited**

**Unaudited abridged financial statements**

**30 September 2016**

FRIDAY

JNI 30/06/2017 #115  
COMPANIES HOUSE  
\*J69OV9XT\*

JNI 23/06/2017 #157  
COMPANIES HOUSE  
\*J697DQ00\*

JNI 19/06/2017 #144  
COMPANIES HOUSE  
\*J68XDZY2\*

# **George Gallagher Metals Limited**

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## **George Gallagher Metals Limited**

### **Directors and other information**

<b>Directors</b>	Mr George Edward Gallagher Mrs Laura Edith Gallagher
<b>Secretary</b>	Laura Edith Gallagher
<b>Company number</b>	NI051724
<b>Registered office</b>	Killymendon Ballinamallard Co. Fermanagh BT94 2JF
<b>Business address</b>	Killymendon Ballinamallard Co. Fermanagh BT94 2JF
<b>Accountants</b>	MacNeary Rasdale & Co Limited Wellington House 30 Darling Street Enniskillen Co Fermanagh BT74 7EW
<b>Bankers</b>	HSBC 1 Dublin Road Omagh Co. Tyrone BT78 1ES
<b>Solicitors</b>	Fahy Corrigan Solicitors 1 Water Street Enniskillen Co. Fermanagh BT74 7DY

**George Gallagher Metals Limited**

**Directors report  
Year ended 30 September 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2016.

**Directors**

The directors who served the company during the year were as follows:

Mr George Edward Gallagher  
Mrs Laura Edith Gallagher

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G. Gallagher', written over a horizontal line.

Mr George Edward Gallagher  
Director

**George Gallagher Metals Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of George Gallagher Metals Limited  
Year ended 30 September 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of George Gallagher Metals Limited for the year ended 30 September 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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.

This report is made solely to the board of directors of George Gallagher Metals Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of George Gallagher Metals Limited and state those matters that we have agreed to state to the board of directors of George Gallagher Metals Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Gallagher Metals Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that George Gallagher Metals Limited 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 George Gallagher Metals Limited. You consider that George Gallagher Metals Limited 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 George Gallagher Metals Limited. 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.

*MacNeary Rasdale*

MacNeary Rasdale & Co Limited

Wellington House  
30 Darling Street  
Enniskillen  
Co Fermanagh  
BT74 7EW

8 June 2017

**George Gallagher Metals Limited**

**Statement of comprehensive income  
Year ended 30 September 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		761,329	1,260,092
Cost of sales		<u>(579,979)</u>	<u>(1,068,201)</u>
<b>Gross profit</b>		181,350	191,891
Distribution costs		(11,910)	(17,252)
Administrative expenses		<u>(178,300)</u>	<u>(223,537)</u>
<b>Operating loss</b>		(8,860)	(48,898)
Other interest receivable and similar income		42	82
Interest payable and similar expenses		<u>(2,881)</u>	<u>(2,144)</u>
<b>Loss before taxation</b>	<b>4</b>	(11,699)	(50,960)
Tax on loss		<u>1,848</u>	<u>8,992</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(9,851)</u></u>	<u><u>(41,968)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

**George Gallagher Metals Limited**

**Abridged statement of financial position  
30 September 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	528,141		489,821	
			528,141		489,821
<b>Current assets</b>					
Stocks		28,471		32,735	
Debtors:					
Amounts falling due within one year		36,215		124,860	
Cash at bank and in hand		22,333		18,459	
		87,019		176,054	
<b>Creditors: amounts falling due within one year</b>		(134,327)		(104,118)	
<b>Net current (liabilities)/assets</b>			(47,308)		71,936
<b>Total assets less current liabilities</b>			480,833		561,757
<b>Provisions for liabilities</b>			(25,578)		(28,651)
<b>Net assets</b>			455,255		533,106
<b>Capital and reserves</b>					
Called up share capital			200		200
Profit and loss account			455,055		532,906
<b>Shareholders funds</b>			455,255		533,106

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 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'.

**The notes on pages 9 to 13 form part of these financial statements.**

**George Gallagher Metals Limited**

**Abridged statement of financial position (continued)**  
**30 September 2016**

These financial statements were approved by the board of directors and authorised for issue on 8 June 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G. Gallagher', written in a cursive style.

Mr George Edward Gallagher  
Director

Company registration number: NI051724

**The notes on pages 9 to 13 form part of these financial statements.**



**George Gallagher Metals Limited**

**Statement of changes in equity  
Year ended 30 September 2016**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 October 2014</b>	200	633,874	634,074
Loss for the year		(41,968)	(41,968)
<b>Total comprehensive income for the year</b>	-	(41,968)	(41,968)
Dividends paid and payable		(59,000)	(59,000)
<b>Total investments by and distributions to owners</b>	-	(59,000)	(59,000)
<b>At 30 September 2015 and 1 October 2015</b>	200	532,906	533,106
Loss for the year		(9,851)	(9,851)
<b>Total comprehensive income for the year</b>	-	(9,851)	(9,851)
Dividends paid and payable		(68,000)	(68,000)
<b>Total investments by and distributions to owners</b>	-	(68,000)	(68,000)
<b>At 30 September 2016</b>	200	455,055	455,255

## **George Gallagher Metals Limited**

### **Notes to the financial statements Year ended 30 September 2016**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is George Gallagher Metals Limited, Killymendon, Ballinamallard, Co. Fermanagh, BT94 2JF.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **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.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

## **George Gallagher Metals Limited**

### **Notes to the financial statements (continued) Year ended 30 September 2016**

#### **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:

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.

#### **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 in finance costs in profit or loss in the period it arises.

## George Gallagher Metals Limited

### Notes to the financial statements (continued) Year ended 30 September 2016

#### 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. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	-	3,500
Depreciation of tangible assets	60,503	71,182

**George Gallagher Metals Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**5. Intangible assets**

	£
<b>Cost</b>	
At 1 October 2015 and 30 September 2016	35,000
<b>Amortisation</b>	
At 1 October 2015 and 30 September 2016	35,000
<b>Carrying amount</b>	
At 30 September 2016	-
At 30 September 2015	-

**6. Tangible assets**

	£
<b>Cost</b>	
At 1 October 2015	1,356,857
Additions	98,823
<b>At 30 September 2016</b>	1,455,680
<b>Depreciation</b>	
At 1 October 2015	867,036
Charge for the year	60,503
<b>At 30 September 2016</b>	927,539
<b>Carrying amount</b>	
At 30 September 2016	528,141
At 30 September 2015	489,821

**George Gallagher Metals Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2016**

**7. Directors advances, credits and guarantees**

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

	<b>2016</b>			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr George Edward Gallagher	92,840	-	(124,456)	(31,616)
	<u>92,840</u>	<u>-</u>	<u>(124,456)</u>	<u>(31,616)</u>
	<b>2015</b>			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr George Edward Gallagher	(79,635)	172,475	-	92,840
	<u>(79,635)</u>	<u>172,475</u>	<u>-</u>	<u>92,840</u>

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.