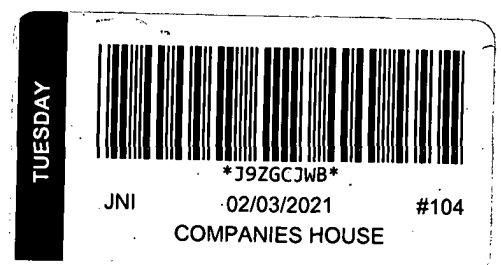


REGISTERED NUMBER: NI054440 (Northern Ireland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
J MCALEER & SONS LTD

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE



J MCALEER & SONS LTD

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FOR THE YEAR ENDED 31 MARCH 2020

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J MCALEER & SONS LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS: Gerald McAleer
Conor McAleer

SECRETARY: Conor McAleer

REGISTERED OFFICE: 90 Curr Road
Curr
Beragh
OMAGH
Co. Tyrone
BT79 0QW

REGISTERED NUMBER: NI054440 (Northern Ireland)

ACCOUNTANTS: McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

BANKERS: Danske Bank
5-7 Market Street
OMAGH
Co. Tyrone
BT78 1BN

J MCALEER & SONS LTD (REGISTERED NUMBER: NI054440)

BALANCE SHEET

31 MARCH 2020

| | | 2020 | | 2019 | |
|--|-------|-------------------------|--------------------------------|------------------|--------------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>342,762</u> | | <u>335,638</u> |
| | | | 342,762 | | 335,638 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,999,279 | | 1,835,168 | |
| Debtors | 6 | 1,285,131 | | 1,282,807 | |
| Cash at bank and in hand | | <u>403,426</u> | | <u>251,016</u> | |
| | | 3,687,836 | | 3,368,991 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,008,358</u> | | <u>1,077,044</u> | |
| NET CURRENT ASSETS | | | <u>2,679,478</u> | | <u>2,291,947</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,022,240 | | 2,627,585 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (13,999) | | (39,831) |
| PROVISIONS FOR LIABILITIES | | | <u>(52,651)</u> | | <u>(53,477)</u> |
| NET ASSETS | | | <u><u>2,955,590</u></u> | | <u><u>2,534,277</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 200 | | 200 |
| Retained earnings | | | <u>2,955,390</u> | | <u>2,534,077</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>2,955,590</u></u> | | <u><u>2,534,277</u></u> |

The notes form part of these financial statements

J MCALEER & SONS LTD (REGISTERED NUMBER: NI054440)

BALANCE SHEET

31 MARCH 2020 (cont'd)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

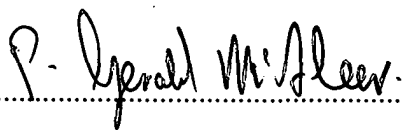
The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 each financial year and of its profit or loss for each 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 June 2020 and were signed on its behalf by:



Gerald McAleer
Director



Conor McAleer
Director

The notes form part of these financial statements

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

J McAleer & Sons Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-------------------|---------------------|
| Buildings | - 5% straight line |
| Plant & machinery | - 15% straight line |
| Motor vehicles | - 25% straight line |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2019 - 31).

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|------------------|
| COST | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>1,500,000</u> |
| AMORTISATION | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>1,500,000</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>-</u> |
| At 31 March 2019 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Buildings £ | Plant & machinery £ | Motor vehicles £ | Totals £ |
|------------------------|----------------|---------------------------|------------------------|----------------|
| COST | | | | |
| At 1 April 2019 | 57,942 | 670,606 | 30,056 | 758,604 |
| Additions | 21,734 | 74,496 | - | 96,230 |
| Disposals | <u>(6,000)</u> | <u>-</u> | <u>-</u> | <u>(6,000)</u> |
| At 31 March 2020 | <u>73,676</u> | <u>745,102</u> | <u>30,056</u> | <u>848,834</u> |
| DEPRECIATION | | | | |
| At 1 April 2019 | 19,445 | 385,510 | 18,011 | 422,966 |
| Charge for year | 3,684 | 78,407 | 4,015 | 86,106 |
| Eliminated on disposal | <u>(3,000)</u> | <u>-</u> | <u>-</u> | <u>(3,000)</u> |
| At 31 March 2020 | <u>20,129</u> | <u>463,917</u> | <u>22,026</u> | <u>506,072</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2020 | <u>53,547</u> | <u>281,185</u> | <u>8,030</u> | <u>342,762</u> |
| At 31 March 2019 | <u>38,497</u> | <u>285,096</u> | <u>12,045</u> | <u>335,638</u> |

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant & machinery |
|-----------------------|----------------------------------|
| | £ |
| COST | |
| At 1 April 2019 | 169,158 |
| Transfer to ownership | <u>(43,390)</u> |
| At 31 March 2020 | <u>125,768</u> |
| DEPRECIATION | |
| At 1 April 2019 | 70,405 |
| Charge for year | 18,865 |
| Transfer to ownership | <u>(16,017)</u> |
| At 31 March 2020 | <u>73,253</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>52,515</u> |
| At 31 March 2019 | <u>98,753</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------|-------------------------|-------------------------|
| | £ | £ |
| Trade debtors | 1,268,937 | 1,266,195 |
| Other debtors | <u>16,194</u> | <u>16,612</u> |
| | <u>1,285,131</u> | <u>1,282,807</u> |

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Hire purchase contracts | 26,010 | 46,102 |
| Trade creditors | 754,557 | 817,513 |
| Taxation and social security | 217,791 | 203,504 |
| Other creditors | <u>10,000</u> | <u>9,925</u> |
| | <u><u>1,008,358</u></u> | <u><u>1,077,044</u></u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|-------------------------|----------------------|----------------------|
| | £ | £ |
| Hire purchase contracts | 13,563 | 39,573 |
| Other creditors | <u>436</u> | <u>258</u> |
| | <u><u>13,999</u></u> | <u><u>39,831</u></u> |

Amounts falling due in more than five years:

| | | |
|---|------------|------------|
| Repayable otherwise than by instalments | | |
| Directors loan | <u>436</u> | <u>258</u> |

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following loans to/(from) a director subsisted during the years ended 31 March 2020 and 31 March 2019:

| | 2020 | 2019 |
|--------------------------------------|----------------------|----------------------|
| | £ | £ |
| Conor McAleer | | |
| Balance outstanding at start of year | 11,960 | (38) |
| Amounts advanced | 115,574 | 97,323 |
| Amounts repaid | (116,986) | (85,325) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u><u>10,548</u></u> | <u><u>11,960</u></u> |

J MCALEER & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 (cont'd)

10. RELATED PARTY DISCLOSURES

At the start of the year, the company owed members of key management personnel £258. At the end of the year £436 was owed to key management personnel. No interest is to be charged on the loan. At the balance sheet date, the loan is presented within creditors: amounts falling due after more than one year.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
J MCALEER & SONS LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

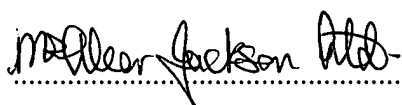
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 of the financial statements. 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 financial statements.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.


.....

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone BT78 1HE
Date: 12 June 2020

This page does not form part of the statutory financial statements