

Company Number: NI055501

**A&B Doors Limited**  
**Unaudited Financial Statements**  
**for the year ended 31 July 2019**



Daly Park & Company Ltd  
Chartered Accountants  
6 Trevor Hill  
Newry  
Co Down  
BT34 1DN  
Northern Ireland

## **A&B Doors Limited**

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**A&B Doors Limited**  
**DIRECTORS AND OTHER INFORMATION**

Directors	Arthur McEvoy Barry McEvoy
Company Secretary	Carol Kelly-McEvoy
Company Number	NI055501
Registered Office and Business Address	82 Bann Road Castlewellan Co. Down BT31 9AD Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co Down BT34 1DN Northern Ireland
Bankers	Danske Bank 45-48 High Street Portadown Co. Armagh BT62 1LB Northern Ireland

**A&B Doors Limited**

Company Number: NI055501

**STATEMENT OF FINANCIAL POSITION**

as at 31 July 2019

	Notes	2019 £	2018 £
<b>Non-Current Assets</b>			
Intangible assets	4	32,000	40,000
Property, plant and equipment	5	34,553	34,553
		<u>66,553</u>	<u>74,553</u>
<b>Current Assets</b>			
Stocks	6	22,900	49,331
Debtors	7	120,706	26,144
Cash and cash equivalents		29,016	142,137
		<u>172,622</u>	<u>217,612</u>
Creditors: Amounts falling due within one year	8	<u>(158,812)</u>	<u>(223,472)</u>
Net Current Assets/(Liabilities)		<u>13,810</u>	<u>(5,860)</u>
Total Assets less Current Liabilities		<u>80,363</u>	<u>68,693</u>
<b>Creditors</b>			
Amounts falling due after more than one year	9	-	(6,167)
Net Assets		<u>80,363</u>	<u>62,526</u>
<b>Capital and Reserves</b>			
Called up share capital		4	4
Revaluation reserve		95,000	95,000
Income statement		<u>(14,641)</u>	<u>(32,478)</u>
Equity attributable to owners of the company		<u>80,363</u>	<u>62,526</u>

# **A&B Doors Limited**

Company Number: NI055501

## **STATEMENT OF FINANCIAL POSITION**

as at 31 July 2019

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).

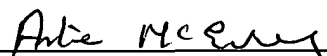
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 July 2019 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 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 30 July 2020 and signed on its behalf by

  
\_\_\_\_\_  
Arthur McEvoy

Director

  
\_\_\_\_\_  
Barry McEvoy

Director

# **A&B Doors Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2019

### **1. GENERAL INFORMATION**

A&B Doors Limited is a company limited by shares incorporated in Northern Ireland.

### **2. 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 year ended 31 July 2019 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. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **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	-
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 25% 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.

#### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. 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.

# **A&B Doors Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

### **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.

### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### **Taxation**

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

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### **Research and development**

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

### **Customer contracts**

Customer contracts are valued at cost less accumulated amortisation.

### **Share capital of the company**

#### **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 year was 14. (2018 - 14).

	<b>2019 Number</b>	<b>2018 Number</b>
Administration	<b>14</b>	<b>14</b>

**A&B Doors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

**4. INTANGIBLE FIXED ASSETS**

	Development Costs £	Goodwill £	Total £
<b>Cost</b>			
At 1 August 2018	80,000	110,000	190,000
At 31 July 2019	80,000	110,000	190,000
<b>Amortisation</b>			
At 1 August 2018	40,000	-	150,000
Charge for year	8,000	-	8,000
At 31 July 2019	48,000	-	158,000
<b>Net book value</b>			
At 31 July 2019	32,000	110,000	32,000
At 31 July 2018	40,000	110,000	40,000

**5. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 31 July 2019	34,554	398,882	7,565	441,001
<b>Depreciation</b>				
At 31 July 2019	-	398,882	7,566	406,448
<b>Net book value</b>				
At 31 July 2019	34,554	-	(1)	34,553
At 31 July 2018	34,554	-	(1)	34,553

**6. STOCKS**

	2019 £	2018 £
Finished goods and goods for resale	22,900	49,331

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

**7. DEBTORS**

	2019 £	2018 £
Trade debtors	98,276	21,945
Taxation (Note 10)	22,430	-
Prepayments and accrued income	-	4,199
	120,706	26,144



**A&B Doors Limited****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

8.	<b>CREDITORS</b>	2019	2018
		£	£
	<b>Amounts falling due within one year</b>		
	Bank overdrafts	23,703	34,090
	Bank loan	9,167	13,000
	Trade creditors	80,149	137,112
	Taxation (Note 10)	39,133	27,559
	Directors' current accounts	3,660	711
	Other creditors	-	8,000
	Accruals	3,000	3,000
		<u>158,812</u>	<u>223,472</u>
9.	<b>CREDITORS</b>	2019	2018
		£	£
	<b>Amounts falling due after more than one year</b>		
	Bank loan	-	6,167
		<u>-</u>	<u>6,167</u>
	<b>Loans</b>		
	Repayable in one year or less, or on demand (Note 8)	32,870	47,090
	Repayable between one and two years	-	6,167
		<u>32,870</u>	<u>53,257</u>
10.	<b>TAXATION</b>	2019	2018
		£	£
	<b>Debtors:</b>		
	Construction industry scheme	22,430	-
		<u>22,430</u>	<u>-</u>
	<b>Creditors:</b>		
	VAT	16,642	9,885
	Corporation tax	13,376	13,651
	PAYE / NI	9,115	4,023
		<u>39,133</u>	<u>27,559</u>