

COMPANY REGISTRATION NUMBER: NI058555

Blue Bone Imports Ltd

Filleted Unaudited Financial Statements

30 November 2018

Blue Bone Imports Ltd
Statement of Financial Position
30 November 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	881,816	1,006,855
Current assets			
Stocks		260,482	199,327
Debtors	7	594,818	540,946
Cash at bank and in hand		371,358	443,007
		1,226,658	1,183,280
Creditors: amounts falling due within one year	8	237,452	262,408
Net current assets		989,206	920,872
Total assets less current liabilities		1,871,022	1,927,727
Creditors: amounts falling due after more than one year	9	52,418	86,772
Provisions			
Taxation including deferred tax		13,748	12,969
Net assets		1,804,856	1,827,986
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,804,756	1,827,886
Shareholders funds		1,804,856	1,827,986

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.

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Blue Bone Imports Ltd

Statement of Financial Position *(continued)*

30 November 2018

These financial statements were approved by the board of directors and authorised for issue on 30 August 2019 , and are signed on behalf of the board by:

Mr D S Boal

Director

Mr D J Boal

Director

Company registration number: NI058555

Blue Bone Imports Ltd

Notes to the Financial Statements

Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 631 Lisburn Road, Belfast, BT9 7GT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Revenue recognition

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Goodwill - Written off over 4 years

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.

Tangible assets

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

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	12% reducing balance
Motor vehicles	-	18% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 as a finance cost 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 17 (2017: 19).

5. Intangible assets

	Goodwill £
Cost	
At 1 December 2017 and 30 November 2018	25,000
Amortisation	
At 1 December 2017 and 30 November 2018	25,000
Carrying amount	
At 30 November 2018	—
At 30 November 2017	—

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2017	921,387	35,169	71,607	124,779	1,152,942
Additions	69,323	—	—	41,781	111,104
Disposals	(214,927)	—	—	(40,750)	(255,677)
At 30 November 2018	775,783	35,169	71,607	125,810	1,008,369
Depreciation					
At 1 December 2017	—	22,450	51,216	72,421	146,087
Charge for the year	—	2,544	2,447	16,945	21,936
Disposals	—	—	—	(41,470)	(41,470)
At 30 November 2018	—	24,994	53,663	47,896	126,553
Carrying amount					
At 30 November 2018	775,783	10,175	17,944	77,914	881,816
At 30 November 2017	921,387	12,719	20,391	52,358	1,006,855

7. Debtors

	2018 £	2017 £
Trade debtors	205,191	181,892
Amounts owed by group undertakings and undertakings in which the company has a participating interest	37,420	39,721
Other debtors	352,207	319,333
	594,818	540,946

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	36,267	36,267
Trade creditors	116,914	78,492
Corporation tax	24,349	10,585
Social security and other taxes	36,908	59,951

Other creditors	23,014	77,113
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	237,452	262,408
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9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	52,418	86,772

10. Financial instruments at fair value

Where reduced disclosures are applied, disclosures from the Companies Act 2006 still need to be made regarding the fair value of the instruments in each category and the changes in value recognised in profit and loss. Disclosures of the significant assumptions underlying the valuation models and techniques used, and extent and nature of derivative instruments are also required.

11. Directors' advances, credits and guarantees

At the balance sheet the company owed Mr Dale Boal £1,128 (2017 £29,909) and Mr Darryl Boal £14,951 (2017 £39,172) - on an interest free basis.

12. Related party transactions

The company was under the control of Mr Dale Boal and Mr Darryl Boal throughout the current and previous year. The company sold property, at market value, to the directors Self Administered Pension Scheme in October 2018. The directors also purchased property from the company at market value. Professional valuations were carried out in support of the values placed on the properties .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.