

Company Number: NI605080

Armagh Industrial Bearing Supplies Ltd
Unaudited Abridged Financial Statements
for the year ended 31 March 2019

Armagh Industrial Bearing Supplies Ltd

Company Number: NI605080

ABRIDGED BALANCE SHEET

as at 31 March 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 5 | 143,945 | 142,471 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Stocks | | 83,336 | 157,546 |
| Debtors | | 308,985 | 238,479 |
| Cash and cash equivalents | | 269,553 | 116,806 |
| | | <hr/> | <hr/> |
| | | 661,874 | 512,831 |
| | | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | | (288,195) | (228,659) |
| | | <hr/> | <hr/> |
| Net Current Assets | | 373,679 | 284,172 |
| | | <hr/> | <hr/> |
| Total Assets less Current Liabilities | | 517,624 | 426,643 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and Loss Account | | 517,622 | 426,641 |
| | | <hr/> | <hr/> |
| Equity attributable to owners of the company | | 517,624 | 426,643 |
| | | <hr/> | <hr/> |

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 March 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 16 December 2019 and signed on its behalf by

Thomas Fanthorpe
Director

Armagh Industrial Bearing Supplies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2019

1. GENERAL INFORMATION

Armagh Industrial Bearing Supplies Ltd is a company limited by shares incorporated in Northern Ireland. 80 Ballytroddan Road, Dungannon, Tyrone, Northern Ireland is the registered office, which is also the principal place of business of the company. 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 Sterling (£) which is also the functional currency of the company.

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 March 2019 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|----------------------|
| Land and buildings freehold | - | Nil |
| Plant and machinery | - | 12.50% Straight Line |
| Fixtures, fittings and equipment | - | 12.50% 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. 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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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 substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Share capital of the company**Ordinary share capital**

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

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Armagh Industrial Bearing Supplies Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0.00|0, (2018 - 0).

5. TANGIBLE FIXED ASSETS

| | Land and buildings freehold | Plant and machinery | Fixtures, fittings and equipment | Total |
|-----------------------|-----------------------------------|------------------------|--|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2018 | 92,945 | 61,412 | 38,779 | 193,136 |
| Additions | - | 9,383 | 1,587 | 10,970 |
| | | | | |
| At 31 March 2019 | 92,945 | 70,795 | 40,366 | 204,106 |
| | | | | |
| Depreciation | | | | |
| At 1 April 2018 | - | 35,294 | 15,371 | 50,665 |
| Charge for the year | - | 5,396 | 4,100 | 9,496 |
| | | | | |
| At 31 March 2019 | - | 40,690 | 19,471 | 60,161 |
| | | | | |
| Net book value | | | | |
| At 31 March 2019 | 92,945 | 30,105 | 20,895 | 143,945 |
| | | | | |
| At 31 March 2018 | 92,945 | 26,118 | 23,408 | 142,471 |

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.