

**Adco Distributors (NI) Ltd**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**

**GMcG PORTADOWN**

Chartered Accountants  
17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

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COMPANIES HOUSE

# **Adco Distributors (NI) Ltd**

## **FINANCIAL STATEMENTS**

**Year ended 31 December 2016**

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# **Adco Distributors (NI) Ltd**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The Board of Directors**

Mrs Evelyn Kerr  
Mr Gerard Leathem

### **Company Secretary**

Mrs Evelyn Kerr

### **Registered Office**

16 Seagoe Industrial Estate Area  
Portadown  
Craigavon  
Co Armagh  
BT63 5QD

### **Accountants**

GMcG Portadown  
Chartered Accountants  
17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

### **Bankers**

Santander UK plc  
301 St Vincent House  
Glasgow  
G2 5NT

## **Adco Distributors (NI) Ltd**

### **REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ADCO DISTRIBUTORS (NI) LTD**

**Year ended 31 December 2016**

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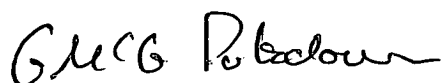
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adco Distributors (NI) Ltd for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting 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 which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the Board of Directors of Adco Distributors (NI) Ltd, 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 Adco Distributors (NI) Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adco Distributors (NI) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Adco Distributors (NI) Ltd 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 profit of Adco Distributors (NI) Ltd. You consider that Adco Distributors (NI) Ltd 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 Adco Distributors (NI) Ltd. 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.



GMcG PORTADOWN  
Chartered accountant

17 Mandeville Street  
Portadown  
Craigavon  
Co Armagh  
BT62 3PB

Date: 14 August 2017

# Adco Distributors (NI) Ltd

## STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>49,078</u>	<u>8,484</u>
<b>CURRENT ASSETS</b>			
Stocks		20,011	24,414
Debtors	6	98,498	122,957
Cash at bank and in hand		<u>224,161</u>	<u>182,412</u>
		342,670	329,783
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(97,866)</u>	<u>(97,472)</u>
<b>NET CURRENT ASSETS</b>		<u>244,804</u>	<u>232,311</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>293,882</u>	<u>240,795</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8	<u>(151,606)</u>	<u>(151,606)</u>
<b>PROVISIONS</b>			
Taxation including deferred tax		<u>(9,636)</u>	<u>(1,478)</u>
<b>NET ASSETS</b>		<u>132,640</u>	<u>87,711</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		<u>132,638</u>	<u>87,709</u>
<b>MEMBERS FUNDS</b>		<u>132,640</u>	<u>87,711</u>

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 31 December 2016 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.

These financial statements were approved by the board of directors and authorised for issue on 11/8/2017, and are signed on behalf of the board by:

Mrs Evelyn Kerr  
Director



Company registration number: NI609016

**The notes on pages 4 to 9 form part of these financial statements.**

# **Adco Distributors (NI) Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2016**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 16 Seagoe Industrial Estate Area, Portadown, Craigavon, Co Armagh, BT63 5QD.

### **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 the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Revenue recognition**

Revenue derived from the provision of goods and services falling within the company's ordinary activities is recognised, net of value added tax, on the date of provision of the goods or services.

#### **Income tax**

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.

# Adco Distributors (NI) Ltd

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

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### 3. ACCOUNTING POLICIES *(continued)*

#### Income tax *(continued)*

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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### 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	-	written off over seven years on a straight line basis
Fixtures and fittings	-	20% per annum straight line
Motor vehicles	-	25% per annum 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.

#### 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.

# **Adco Distributors (NI) Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2016**

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### **3. ACCOUNTING POLICIES** *(continued)*

#### **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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2015: 8).



# Adco Distributors (NI) Ltd

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

### 5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2016	–	15,967	2,712	26	<b>18,705</b>
Additions	<u>34,597</u>	<u>8,500</u>	<u>67</u>	<u>–</u>	<u><b>43,164</b></u>
<b>At</b>					
<b>31 December 2016</b>	<u>34,597</u>	<u>24,467</u>	<u>2,779</u>	<u>26</u>	<u><b>61,869</b></u>
<b>Depreciation</b>					
At 1 January 2016	–	8,163	2,032	26	<b>10,221</b>
Charge for the year	<u>–</u>	<u>2,281</u>	<u>289</u>	<u>–</u>	<u><b>2,570</b></u>
<b>At</b>					
<b>31 December 2016</b>	<u>–</u>	<u>10,444</u>	<u>2,321</u>	<u>26</u>	<u><b>12,791</b></u>
<b>Carrying amount</b>					
<b>At</b>					
<b>31 December 2016</b>	<u>34,597</u>	<u>14,023</u>	<u>458</u>	<u>–</u>	<u><b>49,078</b></u>
At 31 December 2015	<u>–</u>	<u>7,804</u>	<u>680</u>	<u>–</u>	<u><b>8,484</b></u>

### 6. DEBTORS

	2016 £	2015 £
Trade debtors	<b>79,435</b>	102,070
Other debtors	<b>19,063</b>	20,887
	<u><b>98,498</b></u>	<u>122,957</u>

### 7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	<b>353</b>	–
Trade creditors	<b>22,738</b>	38,040
Corporation tax	<b>3,074</b>	9,633
Social security and other taxes	<b>8,775</b>	13,109
Other creditors	<b>62,926</b>	36,690
	<u><b>97,866</b></u>	<u>97,472</u>

# Adco Distributors (NI) Ltd

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

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### 8. CREDITORS: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>151,606</u>	<u>151,606</u>

### 9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	9,215	7,956
Later than 1 year and not later than 5 years	<u>6,911</u>	<u>13,924</u>
	<u>16,126</u>	<u>21,880</u>

### 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed Mrs E Kerr, a director, £93,606 (2015 - £86,606).

### 11. RELATED PARTY TRANSACTIONS

The company is under the control of Mrs E Kerr, a director and shareholder.

By virtue of common directorship and common control, the following company are defined as related parties of Adco Distributors (NI) Limited with the balance due to the company as follows:

	2016	2015
	£	£
R4 Limited	<u>19,059</u>	<u>35,398</u>

During the year Adco was issued with management charges of £26,275 by R4 Limited.

The company incurred rental charges of £4,178 from Tavanagh Limited a company related by common control. This amount was owed to Tavanagh Limited at the year end.

# **Adco Distributors (NI) Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2016**

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### **12. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.