

**Sean & Kathleen Kerr Ltd**  
**Unaudited Financial Statements**  
**for the year ended 31 August 2017**

## **Sean & Kathleen Kerr Ltd**

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Sean Kerr  
Kathleen Kerr

#### **Company Number**

NI612777

#### **Business Address**

23 Inishative Road  
Carrickmore  
Omagh  
Co. Tyrone  
BT79 9HS

#### **Accountants**

CavanaghKelly  
Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co Tyrone  
BT71 6AP

## **CHARTERED ACCOUNTANTS' REPORT**

### **to the Board of Directors on the unaudited financial statements of Sean & Kathleen Kerr Ltd for the year ended 31 August 2017**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 August 2017 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 to us.

This report is made solely to the Board of Directors of Sean & Kathleen Kerr Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sean & Kathleen Kerr Ltd and state those matters that we have agreed to state to the Board of Directors of Sean & Kathleen Kerr Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sean & Kathleen Kerr Ltd and its 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 Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Sean & Kathleen Kerr 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 Sean & Kathleen Kerr Ltd. You consider that Sean & Kathleen Kerr 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 Sean & Kathleen Kerr 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.

---

**CAVANAGHKELLY**

Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co Tyrone  
BT71 6AP

**15 May 2018**

# Sean & Kathleen Kerr Ltd

Company Number: NI612777

## STATEMENT OF FINANCIAL POSITION

as at 31 August 2017

	Notes	2017 £	2016 £
<b>Non-Current Assets</b>			
Intangible assets	5	-	44,200
Property, plant and equipment	6	606,116	637,779
		<u>606,116</u>	<u>681,979</u>
<b>Current Assets</b>			
Receivables	7	55,440	37,563
Cash and cash equivalents		17,407	78,653
		<u>72,847</u>	<u>116,216</u>
<b>Payables: Amounts falling due within one year</b>	8	(135,188)	(160,872)
<b>Net Current Liabilities</b>		<u>(62,341)</u>	<u>(44,656)</u>
<b>Total Assets less Current Liabilities</b>		543,775	637,323
<b>Payables</b>			
Amounts falling due after more than one year	9	(122,693)	(173,056)
<b>Provisions for liabilities</b>	10	(57,199)	(64,236)
<b>Net Assets</b>		<u>363,883</u>	<u>400,031</u>
<b>Equity</b>			
Called up share capital		2	2
Revaluation reserve		69,761	37,064
Income statement		294,120	362,965
<b>Equity attributable to owners of the company</b>		<u>363,883</u>	<u>400,031</u>

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 August 2017 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 15 May 2018 and signed on its behalf by**

---

**Sean Kerr**  
**Director**

---

**Kathleen Kerr**  
**Director**

# **Sean & Kathleen Kerr Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2017

### **1. GENERAL INFORMATION**

Sean & Kathleen Kerr Ltd is a private 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 August 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### **Basis of preparation**

The financial statements have been prepared under 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.

#### **Revenue**

Revenue is recognised upon delivery of the goods to the customer.

#### **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	- No charge
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Leasing and**

**hire  
purchases**

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

**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 5 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.

**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 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 substantially enacted at the Statement of Financial Position date.

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

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

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

**3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Sean & Kathleen Kerr 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 Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 September 2015.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 3.

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 September 2016	220,996	220,996
	<hr/>	<hr/>
At 31 August 2017	220,996	220,996
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 September 2016	176,796	176,796
Charge for year	44,200	44,200
	<hr/>	<hr/>
At 31 August 2017	220,996	220,996
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 August 2017	-	-
	<hr/>	<hr/>
At 31 August 2016	44,200	44,200

## 6. PROPERTY, PLANT AND EQUIPMENT

	<b>Land and buildings freehold</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>				
At 1 September 2016	305,070	468,961	21,650	795,681
Additions	-	23,980	-	23,980
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	305,070	492,941	21,650	819,661
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 September 2016	-	152,490	5,412	157,902
Charge for the year	-	51,584	4,059	55,643
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	-	204,074	9,471	213,545
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 August 2017	<b>305,070</b>	<b>288,867</b>	<b>12,179</b>	<b>606,116</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2016	305,070	316,471	16,238	637,779

## 7. RECEIVABLES

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade receivables	<b>46,250</b>	24,007
Other receivables	<b>6,215</b>	8,953
Taxation	<b>1,077</b>	4,603
Prepayments and accrued income	<b>1,898</b>	-
	<hr/>	<hr/>
	<b>55,440</b>	37,563



<b>8. PAYABLES</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	<b>13,777</b>	-
Bank loan	<b>9,597</b>	40,595
Net obligations under finance leases and hire purchase contracts	<b>55,013</b>	52,309
Trade payables	<b>15,551</b>	12,739
Taxation	-	26,777
Directors' current accounts	<b>29,657</b>	7,501
Accruals	<b>11,593</b>	20,951
	<b>135,188</b>	160,872

The hire purchase liabilities above are secured by the assets to which they relate.

The bank loan balances are secured by the company and contain a fixed charge.

<b>9. PAYABLES</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	<b>14,078</b>	22,271
Finance leases and hire purchase contracts	<b>108,615</b>	150,785
	<b>122,693</b>	173,056
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 8)	<b>23,374</b>	40,595
Repayable between one and two years	<b>14,078</b>	22,271
	<b>37,452</b>	62,866
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>55,013</b>	52,309
Repayable between one and five years	<b>108,615</b>	150,785
	<b>163,628</b>	203,094

## 10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
---------------------------	--------------	--------------

		<b>2017</b>	2016
	<b>£</b>	<b>£</b>	<b>£</b>
At year start	64,236	<b>64,236</b>	69,081
Charged to profit and loss	(7,037)	<b>(7,037)</b>	(4,845)
At year end	<b>57,199</b>	<b>57,199</b>	64,236

## 11. RELATED PARTY TRANSACTIONS

At the year end 31 August 2017 an amount of £29,657 ( £7,501 - 31 August 2016 ) was repayable to the directors.

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.