

REGISTERED NUMBER: NI612777 (Northern Ireland)

SEAN&KATHLEEN KERR LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTORS:

Sean Kerr
Kathleen Kerr

REGISTERED OFFICE:

23 Innishative Road
Carrickmore
Omagh
Co. Tyrone
BT79 9HS

REGISTERED NUMBER:

NI612777 (Northern Ireland)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 £	2021 £
NON-CURRENT ASSETS			
Intangible assets	5	-	-
Tangible assets	6	<u>471,635</u>	<u>502,887</u>
		<u>471,635</u>	<u>502,887</u>
CURRENT ASSETS			
Receivables: amounts falling due within one year	7	19,825	32,315
Prepayments and accrued income		1,231	1,133
Cash at bank		<u>7,042</u>	-
		28,098	33,448
PAYABLES			
Amounts falling due within one year	8	<u>(103,675)</u>	<u>(111,139)</u>
NET CURRENT LIABILITIES		<u>(75,577)</u>	<u>(77,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		396,058	425,196
PAYABLES			
Amounts falling due after more than one year	9	(37,586)	(51,599)
PROVISIONS FOR LIABILITIES		<u>(31,647)</u>	<u>(37,585)</u>
NET ASSETS		<u>326,825</u>	<u>336,012</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Revaluation reserve	11	30,953	36,416
Retained earnings		<u>295,870</u>	<u>299,594</u>
SHAREHOLDERS' FUNDS		<u>326,825</u>	<u>336,012</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each 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.

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2023 and were signed on its behalf by:

Sean Kerr - Director

Kathleen Kerr - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Statutory information

SEAN&KATHLEEN KERR LTD is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention modified when necessary to include the revaluation of certain non-current assets.

The accounting policies detailed below have been applied consistently throughout the year.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Freehold Property	- 0% Straight Line
Plant & Machinery	- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within current liabilities.

4. Employees and directors

The average number of employees during the year was 3 (2021 - 3) .

5. Intangible fixed assets

	Goodwill
	£
COST	
At 1 September 2021	
and 31 August 2022	<u>220,996</u>
AMORTISATION	
At 1 September 2021	
and 31 August 2022	<u>220,996</u>
NET BOOK VALUE	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. Property, plant and equipment

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2021				
and 31 August 2022	<u>305,070</u>	<u>505,803</u>	<u>27,043</u>	<u>837,916</u>
DEPRECIATION				
At 1 September 2021	-	319,394	15,635	335,029
Charge for year	-	<u>28,400</u>	<u>2,852</u>	<u>31,252</u>
At 31 August 2022	-	<u>347,794</u>	<u>18,487</u>	<u>366,281</u>
NET BOOK VALUE				
At 31 August 2022	<u>305,070</u>	<u>158,009</u>	<u>8,556</u>	<u>471,635</u>
At 31 August 2021	<u>305,070</u>	<u>186,409</u>	<u>11,408</u>	<u>502,887</u>

7. Receivables: amounts falling due within one year

	2022 £	2021 £
Trade receivables	19,825	31,319
VAT	-	996
	<u>19,825</u>	<u>32,315</u>

8. Payables: amounts falling due within one year

	2022 £	2021 £
Bank loans & overdrafts	-	3,176
Hire purchase contracts	5,669	9,869
Trade payables	4,045	9,966
Taxation & social security	114	4,662
Other payables	<u>93,847</u>	<u>83,466</u>
	<u>103,675</u>	<u>111,139</u>

9. Payables: amounts falling due after one year

	2022 £	2021 £
Hire purchase contracts	9,184	14,853
Other payables	<u>28,402</u>	<u>36,746</u>
	<u>37,586</u>	<u>51,599</u>

Bank loan balances are secured by the company and contain a fixed charge, a floating charge and a negative pledge. The floating charge covers all the property undertaking of the company.

Hire purchase liabilities are secured against the assets to which they relate.

10. Called up share capital

Allotted, issued and fully paid:		Nominal	2022	2021
Number:	Class:	value:	£	£
2	ORDINARY	1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Reserves

	Revaluation reserve
	£
At 1 September 2021	36,416
No description	<u>(5,463)</u>
At 31 August 2022	<u>30,953</u>

12. Directors' advances, credits and guarantees

At the year end an amount of £81,017 was owed to the directors. (£58,726 - 2021)

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.