

COMPANY REGISTRATION NUMBER: NI626992

Orchard Wholesale NI Ltd

Filleted Unaudited Financial Statements

For the period ended

31 October 2018

Orchard Wholesale NI Ltd

Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	81,954	35,814
Current assets			
Debtors	6	26,500	14,447
Cash at bank and in hand		19,583	6,106
		-----	-----
		46,083	20,553
Creditors: amounts falling due within one year	7	73,867	43,065
		-----	-----
Net current liabilities		27,784	22,512
		-----	-----
Total assets less current liabilities		54,170	13,302
Creditors: amounts falling due after more than one year	8	52,400	13,000
		-----	-----
Net assets		1,770	302
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,769	301
		-----	-----
Shareholder funds		1,770	302
		-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Orchard Wholesale NI Ltd

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 7 February 2019 ,
and are signed on behalf of the board by:

Brian Donaghy

Company registration number: NI626992

Orchard Wholesale NI Ltd

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 5 Hunters Chase, Moy, Dungannon, BT71 7FD.

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.

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.

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.

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 & Machinery	-	25% reducing balance
Motor Vehicles	-	25% 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2017	18,500	29,252	47,752
Additions	68,000	—	68,000
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At 31 October 2018	86,500	29,252	115,752
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Depreciation			
At 1 November 2017	4,625	7,313	11,938
Charge for the year	16,375	5,485	21,860
	-----	-----	-----
At 31 October 2018	21,000	12,798	33,798
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Carrying amount			
At 31 October 2018	65,500	16,454	81,954
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At 31 October 2017	13,875	21,939	35,814
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6. Debtors

	2018	2017
	£	£
Trade debtors	17,394	14,447
Other debtors	9,106	—
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	26,500	14,447
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	—	1,463
Other creditors	73,867	41,602
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	73,867	43,065
	-----	-----

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	52,400	13,000
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9. Related party transactions

The company was under the control of Mr Donaghy throughout the current and previous year. Mr Donaghy is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.