

Company Number: NI629507

**Ballymore Cars Limited**

**Unaudited Financial Statements**

**for the financial year ended 31 December 2019**

**Ballymore Cars Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Christopher O'Carroll
<b>Company Number</b>	NI629507
<b>Registered Office and Business Address</b>	The Yard Ballymore Road Tandragee Co. Armagh BT62 2JZ Northern Ireland
<b>Accountants</b>	MG accountants (Portadown) 25-27 Carleton Street Portadown Co. Armagh BT62 3EP Northern Ireland

# Ballymore Cars Limited

Company Number: NI629507

## BALANCE SHEET

as at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	4	473	631
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	5	27,177	28,442
Debtors	6	5,735	7,057
		<hr/>	<hr/>
		32,912	35,499
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	7	(31,110)	(30,996)
		<hr/>	<hr/>
<b>Net Current Assets</b>		1,802	4,503
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		2,275	5,134
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		1	1
Profit and Loss Account		2,274	5,133
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		2,275	5,134
		<hr/>	<hr/>

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 Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges 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 Director and authorised for issue on 22 December 2020

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**Christopher O'Carroll**  
**Director**

# Ballymore Cars Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Ballymore Cars Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is The Yard Ballymore Road, Tandragee, Co. Armagh, BT62 2JZ, Northern Ireland which is also the principal place of business of the company. Sale of used cars and light motor vehicles The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT 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 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### 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.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the amount of turnover and costs can be measured reliably; (c) it is probable that future economic benefits will flow to the entity.

#### 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:

Fixtures, fittings and equipment	- 15% Straight line
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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.

#### 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.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**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.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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.

**Ordinary share capital**

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

**3. EMPLOYEES**

The average monthly number of employees, including director, during the financial year was 1, (2018 - 1).

	<b>2019 Number</b>	<b>2018 Number</b>
Director	<b>1</b>	<b>1</b>

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2019	861	861

At 31 December 2019	861	861
<b>Depreciation</b>		
At 1 January 2019	230	230
Charge for the financial year	158	158
At 31 December 2019	388	388
<b>Net book value</b>		
At 31 December 2019	<b>473</b>	<b>473</b>
At 31 December 2018	631	631

<b>5. STOCKS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>27,177</b>	28,442

The replacement cost of stock did not differ significantly from the figures shown.

<b>6. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>1,407</b>	-
Director's current account (Note 10)	<b>4,328</b>	4,746
Prepayments and accrued income	-	2,311
	<b>5,735</b>	7,057

<b>7. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank overdrafts	<b>24,779</b>	24,223
Trade creditors	-	1,866
Taxation (Note 8)	<b>1,832</b>	1,832
Other creditors	<b>1,407</b>	-
Accruals	<b>3,092</b>	3,075
	<b>31,110</b>	30,996

<b>8. TAXATION</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	<b>777</b>	777
Corporation tax	<b>1,055</b>	1,055
	<b>1,832</b>	1,832

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## **9. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

## **10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the financial year, the company made a loan to a director amounting to £ £4,328.

## **11. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

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