

Q Mac Silos Limited

Unaudited Financial Statements

for the financial year ended 31 July 2022

Q Mac Silos Limited

Company Registration Number: NI632406

BALANCE SHEET

as at 31 July 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 5 | 254,045 | 244,499 |
| | | | |
| Current Assets | | | |
| Stocks | 6 | 135,280 | 109,250 |
| Debtors | 7 | 118,440 | 54,095 |
| Cash at bank and in hand | | 361,688 | 386,269 |
| | | 615,408 | 549,614 |
| Creditors: amounts falling due within one year | 8 | (259,792) | (253,849) |
| | | | |
| Net Current Assets | | 355,616 | 295,765 |
| | | | |
| Total Assets less Current Liabilities | | 609,661 | 540,264 |
| | | | |
| Creditors: | | | |
| amounts falling due after more than one year | 9 | (28,090) | (37,608) |
| | | | |
| Provisions for liabilities | 10 | (42,285) | (37,598) |
| | | | |
| Net Assets | | 539,286 | 465,058 |
| | | | |
| Capital and Reserves | | | |
| Called up share capital | | 3 | 3 |
| Retained earnings | | 539,283 | 465,055 |
| | | | |
| Equity attributable to owners of the company | | 539,286 | 465,058 |

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 Directors' Report.

For the financial year ended 31 July 2022 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 financial 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 25 July 2023 and signed on its behalf by

Karen Dallas

Director

Thomas Mc Keown

Director

Trevor Mc Keown

Director

Q Mac Silos Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2022

1. General Information

Q Mac Silos Limited is a company limited by shares incorporated in Northern Ireland. 161a Ballymaguire Road, Stewartstown, Dungannon, Co Tyrone, BT71 5NN, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 July 2022 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.

Intangible assets

Patents

Patents are valued at cost less accumulated amortisation.

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 Balance Sheet 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.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|-----------------------------|---------------------|
| Land and buildings freehold | - 5% Straight line |
| Plant and machinery | - 10% Straight line |

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.

Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**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.

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

**Government
grants**

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

**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 directors, during the financial year was 16, (2021 - 15).

| | 2022 Number | 2021 Number |
|-------|------------------------|------------------------|
| Total | 16 | 15 |

4. Intangible assets

| | Patents £ | Goodwill £ | Total £ |
|---------------------|----------------------|-----------------------|--------------------|
| Cost | | | |
| At 1 August 2021 | 2,158 | 32,000 | 34,158 |
| At 31 July 2022 | 2,158 | 32,000 | 34,158 |
| Amortisation | | | |

| | | | |
|-----------------------|-------|--------|--------|
| At 31 July 2022 | 2,158 | 32,000 | 34,158 |
| Net book value | | | |
| At 31 July 2022 | - | - | - |

5. Tangible assets

| | Land and buildings freehold | Plant and machinery | Total |
|-------------------------------|-----------------------------------|------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 August 2021 | 78,944 | 305,396 | 384,340 |
| Additions | - | 37,013 | 37,013 |
| At 31 July 2022 | 78,944 | 342,409 | 421,353 |
| Depreciation | | | |
| At 1 August 2021 | 32,733 | 107,108 | 139,841 |
| Charge for the financial year | 3,947 | 23,520 | 27,467 |
| At 31 July 2022 | 36,680 | 130,628 | 167,308 |
| Net book value | | | |
| At 31 July 2022 | 42,264 | 211,781 | 254,045 |
| At 31 July 2021 | 46,211 | 198,288 | 244,499 |

6. Stocks

| | 2022 | 2021 |
|-------------------------------------|----------------|---------|
| | £ | £ |
| Finished goods and goods for resale | 135,280 | 109,250 |

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

7. Debtors

| | 2022 | 2021 |
|--------------------------------|----------------|--------|
| | £ | £ |
| Trade debtors | 106,406 | 43,376 |
| Other debtors | 6,138 | 8,719 |
| Prepayments and accrued income | 5,896 | 2,000 |
| | 118,440 | 54,095 |

8. Creditors

| Amounts falling due within one year | 2022 | 2021 |
|--------------------------------------|---------------|--------|
| | £ | £ |
| Bank loan | 10,648 | 10,648 |
| Net obligations under finance leases | | |

| | | |
|-----------------------------|----------------|---------|
| and hire purchase contracts | - | 3,398 |
| Trade creditors | 85,293 | 114,962 |
| Taxation | 25,403 | 21,316 |
| Directors' current accounts | 107,500 | 97,499 |
| Other creditors | 27,956 | 56 |
| Accruals: | | |
| Pension accrual | 587 | 1,160 |
| Other accruals | 2,405 | 4,810 |
| | 259,792 | 253,849 |

| | | |
|--|---------------|----------|
| 9. Creditors | 2022 | 2021 |
| Amounts falling due after more than one year | £ | £ |
| Bank loan | 28,090 | 37,608 |
| Loans | | |
| Repayable in one year or less, or on demand (Note 8) | 10,648 | 10,648 |
| Repayable between two and five years | 28,090 | 37,608 |
| | 38,738 | 48,256 |

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total | Total |
|----------------------------|---------------------------|---------------|--------------|
| | £ | 2022 | 2021 |
| | | £ | £ |
| At financial year start | 37,598 | 37,598 | 28,161 |
| Charged to profit and loss | 4,687 | 4,687 | 9,437 |
| At financial year end | 42,285 | 42,285 | 37,598 |

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2022.

12. Post-Balance Sheet Events

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

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.