

**COMPANY REGISTRATION NUMBER: NI633947**

**O'KANE GROUP LIMITED**

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**30 November 2017**

# **O'Kane Group Limited**

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## **O'Kane Group Limited**

### **Directors and other information**

#### **Directors**

Mr Sean O'Kane  
Mr Gavin O'Kane

#### **Company number**

NI633947

#### **Registered office**

C/O 16 Main Street  
Limavady  
Co Derry  
BT49 0EU

#### **Business address**

92 Altinure Road  
Park  
Co Derry  
BT47 4DE

#### **Accountants**

PFS & Partners  
16 Main Street  
Limavady  
Co L'Derry  
BT49 0EU

**Bankers**

Bank of Ireland  
37-39 Main Street  
Limavady  
Co Derry  
BT49 0EP

**Solicitors**

Kelly and Corr Solicitors  
65 Clarendon Street  
Derry  
BT48 7ER

## **O'Kane Group Limited**

### **Report to the board of directors on the preparation of the unaudited statutory financial statements of O'Kane Group Limited Year ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of O'Kane Group Limited for the year ended 30 November 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of O'Kane Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of O'Kane Group Limited and state those matters that we have agreed to state to the board of directors of O'Kane Group Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than O'Kane Group Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that O'Kane Group Limited 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 O'Kane Group Limited. You consider that O'Kane Group Limited 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 O'Kane Group Limited. 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.

PFS & Partners

Chartered Certified Accountants

16 Main Street

Limavady

Co L'Derry

BT49 0EU

27 June 2018

# O'Kane Group Limited

## Statement of financial position

30 November 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4	31,466		39,332	
		<u>          </u>		<u>          </u>	
			31,466		39,332
<b>Current assets</b>					
Stocks		480,000		548,000	
Debtors	5	521,073		52,500	
Cash at bank and in hand		-		6,896	
		<u>          </u>		<u>          </u>	
		1,001,073		607,396	
<b>Creditors: amounts falling due within one year</b>	6	( 359,404)		( 517,816)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			641,669		89,580
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			673,135		128,912
			<u>          </u>		<u>          </u>
<b>Net assets</b>			673,135		128,912
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			673,035		128,812
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			673,135		128,912
			<u>          </u>		<u>          </u>

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

Mr Sean O'Kane

Director

Company registration number: NI633947

# O'Kane Group Limited

## Statement of changes in equity

Year ended 30 November 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 December 2015</b>	-	-	-
Profit for the year		128,812	128,812
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>128,812</u>	<u>128,812</u>
Issue of shares	100		100
<b>Total investments by and distributions to owners</b>	<u>100</u>	<u>-</u>	<u>100</u>
<b>At 30 November 2016 and 1 December 2016</b>	<u>100</u>	<u>128,812</u>	<u>128,912</u>
Profit for the year		544,223	544,223
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>544,223</u>	<u>544,223</u>
<b>At 30 November 2017</b>	<u>100</u>	<u>673,035</u>	<u>673,135</u>



# **O'Kane Group Limited**

## **Notes to the financial statements**

**Year ended 30 November 2017**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is C/O 16 Main Street, Limavady, Co Derry, BT49 0EU.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Turnover**

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.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
<b>At 1 December 2016 and 30 November 2017</b>	44,388	44,388
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 December 2016	5,056	5,056
Charge for the year	7,866	7,866
	<hr/>	<hr/>
<b>At 30 November 2017</b>	12,922	12,922
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 30 November 2017</b>	31,466	31,466
	<hr/>	<hr/>
At 30 November 2016	39,332	39,332
	<hr/>	<hr/>

## 5. Debtors

	2017	2016
	£	£
Other debtors	521,073	52,500
	<u>          </u>	<u>          </u>

## 6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,076	-
Trade creditors	338,048	490,900
Other creditors	19,280	26,916
	<u>          </u>	<u>          </u>
	359,404	517,816
	<u>          </u>	<u>          </u>

## 7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Sean O'Kane	( 12,016)	5,216	( 6,800)
Mr Gavin O'Kane	( 14,900)	5,700	( 9,200)
	<u>          </u>	<u>          </u>	<u>          </u>
	( 26,916)	10,916	( 16,000)
	<u>          </u>	<u>          </u>	<u>          </u>

### 2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Sean O'Kane	-	( 12,016)	( 12,016)
Mr Gavin O'Kane	-	( 14,900)	( 14,900)
	<u>          </u>	<u>          </u>	<u>          </u>
	-	( 26,916)	( 26,916)
	<u>          </u>	<u>          </u>	<u>          </u>

## **8. Controlling party**

Sean O'Kane is the controlling party by virtue of his shareholding in the company.

## **9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

### **Reconciliation of equity**

No transitional adjustments were required.

### **Reconciliation of profit or loss for the year**

No transitional adjustments were required.

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.