

Company Registration Number: NI652046

Railway Street Service Station Limited

Director's Report and Unaudited Financial Statements

for the financial year ended 31 March 2023

Railway Street Service Station Limited
DIRECTOR AND OTHER INFORMATION

Director	James Scallon
Company Registration Number	NI652046
Registered Office and Business Address	49a Railway Street Armagh Co. Armagh BT61 7HP Northern Ireland
Accountants	PMK Accountancy Services Limited 35 Main Street Camlough Newry Co. Down BT35 7JG Northern Ireland
Bankers	Danske Bank 74-76 Scotch Street Co. Armagh BT61 7DJ Northern Ireland

Railway Street Service Station Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2023

The director presents their report and the unaudited financial statements for the financial year ended 31 March 2023.

Director

The director who served during the financial year is as follows:

James Scallon

There were no changes in shareholdings between 31 March 2023 and the date of signing the financial statements.

In accordance with the Constitution, the director retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

James Scallon

Director

15 May 2023

Railway Street Service Station Limited

ACCOUNTANTS' REPORT

to the Director on the Compilation of the unaudited financial statements of Railway Street Service Station Limited for the financial year ended 31 March 2023

In accordance with our engagement letter dated 15 May 2023 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2023 as set on pages 6 to 16 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of Railway Street Service Station Limited, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2023 your duty to ensure that Railway Street Service Station 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 Railway Street Service Station Limited. You consider that Railway Street Service Station Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Railway Street Service Station 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.

PMK ACCOUNTANCY SERVICES LIMITED

35 Main Street
Camlough
Newry
Co. Down
BT35 7JG
Northern Ireland

15 May 2023

Railway Street Service Station Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover		7,090,976	5,910,363
Cost of sales		(6,791,630)	(5,583,249)
Gross profit		299,346	327,114
Distribution costs		(6,790)	(7,294)
Administrative expenses		(288,674)	(273,530)
Operating profit		3,882	46,290
Interest payable and similar expenses		(1,600)	(2,129)
Profit before taxation		2,282	44,161
Tax on profit		970	(10,198)
Profit for the financial year		3,252	33,963
Total comprehensive income		3,252	33,963

Railway Street Service Station Limited

Company Registration Number: NI652046

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	4	-	2,400
Tangible assets	5	9,128	21,870
		<hr/>	<hr/>
		9,128	24,270
		<hr/>	<hr/>
Current Assets			
Stocks	6	31,032	39,390
Debtors	7	90,910	129,866
Cash and cash equivalents		138,201	86,130
		<hr/>	<hr/>
		260,143	255,386
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(192,237)	(189,425)
		<hr/>	<hr/>
Net Current Assets		67,906	65,961
		<hr/>	<hr/>
Total Assets less Current Liabilities		77,034	90,231
		<hr/>	<hr/>
Creditors:			
amounts falling due after more than one year	9	(26,514)	(38,612)
		<hr/>	<hr/>
Provisions for liabilities	11	(1,735)	(6,086)
		<hr/>	<hr/>
Net Assets		48,785	45,533
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Retained earnings		48,685	45,433
		<hr/>	<hr/>
Equity attributable to owners of the company		48,785	45,533
		<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).

For the financial year ended 31 March 2023 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 15 May 2023

James Scallon

Director

Railway Street Service Station Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2023

	Called up share capital £	Retained earnings £	Total £
At 1 April 2021	100	11,470	11,570
Profit for the financial year	-	33,963	33,963
At 31 March 2022	100	45,433	45,533
Profit for the financial year	-	3,252	3,252
At 31 March 2023	100	48,685	48,785

Railway Street Service Station Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

Railway Street Service Station Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 49a Railway Street, Armagh, Co. Armagh, BT61 7HP, Northern Ireland which is also the principal place of business of the company. The principal activity of the company is grocery retail with connected fuel station. The financial statements have been presented in Pound (£) 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 March 2023 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

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:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% 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.

**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.

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 11, (2022 - 16).

	2023	2022
	Number	Number
Staff	11	16

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2022	12,000	12,000
At 31 March 2023	12,000	12,000
Amortisation		
At 1 April 2022	9,600	9,600
Charge for financial year	2,400	2,400
At 31 March 2023	12,000	12,000
Net book value		
At 31 March 2023	-	-
At 31 March 2022	2,400	2,400

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	18,300	32,140	13,270	63,710
At 31 March 2023	18,300	32,140	13,270	63,710
Depreciation				
At 1 April 2022	12,680	23,852	5,308	41,840
Charge for the financial year	3,660	6,428	2,654	12,742
At 31 March 2023	16,340	30,280	7,962	54,582
Net book value				
At 31 March 2023	1,960	1,860	5,308	9,128
At 31 March 2022	5,620	8,288	7,962	21,870

6. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	31,032	39,390

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

7. Debtors

	2023	2022
	£	£
Trade debtors	1,251	307
Other debtors	86,968	123,839
Taxation (Note 10)	-	1,700
Prepayments and accrued income	2,691	4,020
	90,910	129,866

8. Creditors

Amounts falling due within one year	2023	2022
	£	£
Bank loan	8,880	8,880
Net obligations under finance leases and hire purchase contracts	3,020	4,632
Trade creditors	159,724	156,146
Taxation (Note 10)	13,110	11,738
Director's current account	1,172	4,564

Other creditors	1,004	(2,438)
Accruals	5,327	5,903
	<u>192,237</u>	<u>189,425</u>

9. Creditors **2023** **2022**
Amounts falling due after more than one year **£** **£**

Bank loan	23,530	33,242
Finance leases and hire purchase contracts	2,984	5,370
	<u>26,514</u>	<u>38,612</u>

Loans

Repayable in one year or less, or on demand (Note 8)	8,880	8,880
Repayable between one and two years	23,530	33,242
	<u>32,410</u>	<u>42,122</u>

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	3,020	4,632
Repayable between one and five years	2,984	5,370
	<u>6,004</u>	<u>10,002</u>

10. Taxation **2023** **2022**
£ **£**

Debtors:

VAT	-	1,700
-----	---	-------

Creditors:

VAT	7,683	-
Corporation tax	3,311	10,198
PAYE / NI	2,116	1,540
	<u>13,110</u>	<u>11,738</u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

Capital allowances	Total	Total
	2023	2022

	£	£	£
At financial year start	6,086	6,086	6,086
Charged to profit and loss	(4,351)	(4,351)	-
At financial year end	1,735	1,735	6,086

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2023.

13. Related party transactions

At the end of the year the company had amounts owing to two related companies which are owned and managed by the director. These balances are shown in Other Debtors and are as follows:

S O S S a l e s L i m i t e d	£ 6 , 5 9 8
Tregaron Properties LTD £60,000	

14. Post-Balance Sheet Events

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

Railway Street Service Station Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 March 2023

2023**£****2022****£**

Sales	7,090,976	5,910,363
Cost of sales		
Opening stock	39,390	23,099
Shop Purchases	420,195	468,820
Fuel Purchases	6,363,077	5,130,720
	6,822,662	5,622,639
Closing stock	(31,032)	(39,390)
	6,791,630	5,583,249
Gross profit	299,346	327,114
Gross profit Percentage	4.2%	5.5%
Distribution Costs		
Packaging/ Labels/ Till Rolls	6,790	7,294
	6,790	7,294
Administrative expenses		
Wages and salaries	162,052	154,921
Staff defined contribution pension costs	2,817	2,882
Staff training	320	-
Rates	3,791	533
Insurance	4,110	3,703
Light and heat	29,535	28,236
Cleaning	3,359	3,611
Repairs and maintenance	3,549	7,526
Printing, postage and stationery	2,129	2,010
Advertising	3,388	3,685
Telephone	2,004	1,727
Computer costs	2,805	2,586
Hire of equipment	2,413	-
Motor expenses	2,281	1,475
Legal and professional	339	3,750
Accountancy	8,570	8,063
Bank charges	6,988	7,393
Credit card charges	31,182	23,875
Profit/loss on exchange	-	3
Staff welfare	610	-

General expenses	263	541
Subscriptions	789	1,868
Depreciation of tangible assets	12,743	12,742
Depreciation of intangible assets	2,400	2,400
Charitable donations	237	-
	<hr/>	<hr/>
	288,674	273,530
	<hr/>	<hr/>

Finance

Bank interest paid	22	-
Hire purchase interest	636	1,127
Other interest	942	1,002
	<hr/>	<hr/>
	1,600	2,129
	<hr/>	<hr/>
Net profit	2,282	44,161
	<hr/>	<hr/>

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.