Unaudited Financial Statements

James Boyd & Sons (Carnmoney) Limited

For the Year Ended 30 April 2017

Registered number: NI000893

Company Information

Directors	A J L Boyd J M Boyd H Boyd
Company secretary	Jane Boyd
Registered number	NI000893
Registered office	38 The Square Ballyclare Antrim BT39 9BB
Accountants	Grant Thornton (NI) LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Danske Bank 39 Mallusk Road Newtownabbey Antrim BT36 8PP
Solicitors	O'Rorke, McDonald and Tweed 37 - 39 Church Street Antrim BT41 4BD

Contents

Report to the directors on the unaudited financial statements of James Boyd & Sons (Carnmoney) Limited for the year ended 30 April 2017

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James Boyd & Sons (Carnmoney) Limited for the year ended 30 April 2017 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of James Boyd & Sons (Carnmoney) Limited, as a body, in accordance with the terms of our engagement letter dated 26 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of James Boyd & Sons (Carnmoney) Limited and state those matters that we have agreed to state to the Board of Directors of James Boyd & Sons (Carnmoney) Limited, as a body, 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 James Boyd & Sons (Carnmoney) Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that James Boyd & Sons (Carnmoney) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of James Boyd & Sons (Carnmoney) Limited. You consider that James Boyd & Sons (Carnmoney) Limited is exempt from the statutory audit requirement for the year ended 30 April 2017.

We have not been instructed to carry out an audit or review of the financial statements of James Boyd & Sons (Carnmoney) 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.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: 19 December 2017

James Boyd & Sons (Carnmoney) Limited

Registered number:NI000893

Balance sheet

As at 30 April 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	5		**1,840,999**		1,688,965
Investments	6		**155,303**		155,303
			1,996,302		1,844,268
Current assets					
Stocks	7	**108,999**		117,679	
Debtors: amounts falling due within one year	8	**2,502,871**		2,303,931	
Cash at bank and in hand	9	**635,049**		915,711	
		3,246,919		3,337,321	
Creditors: amounts falling due within one year	10	**(889,289)**		(821,492)	
Net current assets			**2,357,630**		2,515,829
Total assets less current liabilities			**4,353,932**		4,360,097
Creditors: amounts falling due after more than one year	11		**(702,094)**		(617,781)
Provisions for liabilities					
Deferred tax		**(137,938)**		(129,552)	
			(137,938)		(129,552)
Net assets			**3,513,900**		3,612,764
Capital and reserves					
Called up share capital	13		**18,729**		18,729
Share premium account	14		**7,500**		7,500
Capital redemption reserve	14		**8,771**		8,771
Profit and loss account	14		**3,478,900**		3,577,764
			3,513,900		3,612,764

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

James Boyd & Sons (Carnmoney) Limited

Registered number:NI000893

Balance sheet (continued)

As at 30 April 2017

The directors have taken advantage of the exemption contained in section 444(1) of the Companies Act 2006 from filing the profit & loss account.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 December 2017

Adrian Boyd

A J L Boyd
Director

The notes on pages 4 to 15 form part of these financial statements.

Notes to the financial statements

For the Year Ended 30 April 2017

1. General information

J Boyd and Sons (Carnmoney) Limited is a private company, limited by shares, incorporated in Northern Ireland. The principal activities of the company is the quarrying of aggregates and operation of a landfill site.

The registered office is 38 The Square, Ballyclare, BT39 9BB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the Group's and the Company's budgets and plans and, taking account of reasonably possible changes in trading performance together with the existing level of cash reserves, have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. The directors have therefore adopted the going concern basis in preparing these financial statements

Notes to the financial statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 6.67% to 20% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 12% to 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Notes to the financial statements
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Notes to the financial statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

b) Carrying value of stocks

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

Notes to the financial statements
For the Year Ended 30 April 2017

4. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 36 (2016 - 45).

Notes to the financial statements

For the Year Ended 30 April 2017

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 May 2016	2,734,479	8,791,306	36,351	51,676	11,613,812
Additions	-	362,250	-	-	362,250
Disposals	-	(754,000)	-	-	(754,000)
At 30 April 2017	2,734,479	8,399,556	36,351	51,676	11,222,062
Depreciation					
At 1 May 2016	1,977,176	7,859,975	36,351	51,345	9,924,847
Charge for the year on owned assets	19,689	190,258	-	269	210,216
Disposals	-	(754,000)	-	-	(754,000)
At 30 April 2017	1,996,865	7,296,233	36,351	51,614	9,381,063
Net book value					
At 30 April 2017	737,614	1,103,323	-	62	1,840,999
At 30 April 2016	757,303	931,331	-	331	1,688,965

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	1,042,662	806,698
	1,042,662	806,698

Notes to the financial statements
For the Year Ended 30 April 2017

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2016	**30,150**	**125,153**	**155,303**
At 30 April 2017	**30,150**	**125,153**	**155,303**
Net book value			
At 30 April 2017	**30,150**	**125,153**	**155,303**
At 30 April 2016	30,150	125,153	155,303

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Mallusk Quarries Limited	N. Ireland	Ordinary	100%	
Cairn Estates Limited	N. Ireland	Ordinary	100%	
Ulster Roads Limited	N. Ireland	Ordinary	15%	

The aggregate of the share capital and reserves as at 30 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Mallusk Quarries Limited	1	1
Cairn Estates Limited	37,652	-
Ulster Roads Limited	20,857	-
	58,510	1

Notes to the financial statements

For the Year Ended 30 April 2017

7. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	**108,999**	117,679
	108,999	117,679

8. Debtors

	2017	2016
	£	£
Trade debtors	**683,677**	694,793
Amounts owed by group undertakings	**1,795,175**	1,555,608
Other debtors	**15,965**	45,489
Prepayments and accrued income	**8,054**	8,041
	2,502,871	2,303,931

9. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**635,049**	915,711
Less: bank overdrafts	**(140,774)**	(56,595)
	494,275	859,116

Notes to the financial statements

For the Year Ended 30 April 2017

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	**140,774**	56,595
Bank loans	**48,873**	52,366
Trade creditors	**71,237**	82,671
Amounts owed to group undertakings	**37,652**	37,652
Corporation tax	**-**	41,078
Other taxation and social security	**289,689**	293,259
Obligations under finance lease and hire purchase contracts	**242,861**	196,836
Other creditors	**550**	550
Accruals and deferred income	**57,653**	60,484
	889,289	821,491

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	**110,507**	155,918
Net obligations under finance leases and hire purchase contracts	**570,730**	441,006
Amounts owed to group undertakings	**20,857**	20,857
	702,094	617,781

Secured loans

The above bank loans and overdrafts are secured by a fixed and floating charge over the book debts and property of the company. The net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

The bank loan is secured by a cross company guarantee between Mallusk Quarries Limited and James Boyd & Sons (Carnmoney) Limited.

Notes to the financial statements

For the Year Ended 30 April 2017

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	**48,873**	52,366
	48,873	52,366
Amounts falling due 1-2 years		
Bank loans	**110,507**	155,918
	110,507	155,918
	159,380	208,284

Notes to the financial statements

For the Year Ended 30 April 2017

13. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
18,729 Ordinary shares shares of £1 each	**18,729**	18,729

14. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Capital redemption reserve

The capital redemption reserve records the nominal value of shares repurchased by the company in prior periods.

Profit & loss account

The reserve includes all current and prior period retained profits and losses.

15. Related party transactions

During the year the company paid rent to JM Boyd of £4,500 (2016: £4,500). H. Boyd paid conacre of £1,710 (2016: £1,720).

16. Controlling party

The company is under the control of HGW Boyd, AJL Boyd, JM Boyd and MJ Boyd by virtue of their shareholdings.