

# Cairn Delivery Service Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

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# Cairn Delivery Service Limited

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# **Cairn Delivery Service Limited**

## **Company Information**

<b>Directors</b>	Mr Colm Dooley Mr Patrick Dooley
<b>Registered office</b>	57 Bellaghy Road Dunloy Ballymena Co Antrim BT44 9DY
<b>Accountants</b>	J A Mc Clements & Co Accountant 25B Ballymena Business Centre Galgorm Ballymena Co Antrim BT42 1FL

**Cairn Delivery Service Limited**  
**(Registration number: NI011469)**  
**Balance Sheet as at 30 June 2018**

	Note	30 June 2018 £	30 June 2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	82,312	67,030
Other financial assets	<u>5</u>	37,290	37,290
		<u>119,602</u>	<u>104,320</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,050	5,720
Debtors	<u>7</u>	628,756	317,608
Cash at bank and in hand		35,309	34,726
		665,115	358,054
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(537,812)	(360,187)
<b>Net current assets/(liabilities)</b>		<u>127,303</u>	<u>(2,133)</u>
<b>Total assets less current liabilities</b>		246,905	102,187
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(111,197)	(60,495)
<b>Provisions for liabilities</b>		(6,583)	(7,161)
<b>Net assets</b>		<u>129,125</u>	<u>34,531</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		129,025	34,431
<b>Total equity</b>		<u>129,125</u>	<u>34,531</u>

For the financial year ending 30 June 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Cairn Delivery Service Limited**

**(Registration number: NI011469)**

**Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 11 October 2018 and signed on its behalf by:

.....

Mr Colm Doocy  
Director

.....

Mr Patrick Dooley  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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# **Cairn Delivery Service Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

57 Bellaghy Road  
Dunloy  
Ballymena  
Co Antrim  
BT44 9DY  
Northern Ireland

The principal place of business is:

Hyde Park Ind Estate  
19 SENTRY Lane  
Mallusk  
Co Antrim  
BT36 4XY  
Northern Ireland

These financial statements were authorised for issue by the Board on 11 October 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Cairn Delivery Service Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% Straight Line
Fixtures Fittings and Equipment	20% Straight Line
Motor Vehicles	20% Straight Line

### Amortisation

Asset class	Amortisation method and rate
Investment	20% Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# **Cairn Delivery Service Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## **Cairn Delivery Service Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 27 (2017 - 28).

# Cairn Delivery Service Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 July 2017	14,195	497,144	77,821	589,160
Additions	339	43,462	-	43,801
At 30 June 2018	14,534	540,606	77,821	632,961
<b>Depreciation</b>				
At 1 July 2017	14,195	437,714	70,221	522,130
Charge for the year	69	24,150	4,300	28,519
At 30 June 2018	14,264	461,864	74,521	550,649
<b>Carrying amount</b>				
At 30 June 2018	270	78,742	3,300	82,312
At 30 June 2017	-	59,430	7,600	67,030

### 5 Other financial assets (current and non-current)

	Derivatives used for hedging £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 July 2017	37,290	37,290
At 30 June 2018	37,290	37,290
<b>Impairment</b>		
<b>Carrying amount</b>		
At 30 June 2018	37,290	37,290

### 6 Stocks

	30 June 2018 £	30 June 2017 £
Other inventories	1,050	5,720

# Cairn Delivery Service Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 7 Debtors

	30 June 2018 £	30 June 2017 £
Trade debtors	497,756	315,408
Prepayments	42,800	-
Other debtors	88,200	2,200
	<u>628,756</u>	<u>317,608</u>

### 8 Creditors

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

	Note	30 June 2018 £	30 June 2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	167,833	49,557
Trade creditors		329,141	274,027
Taxation and social security		19,417	24,565
Accruals and deferred income		2,200	2,200
Other creditors		19,221	9,838
		<u>537,812</u>	<u>360,187</u>

#### Creditors: amounts falling due after more than one year

	Note	30 June 2018 £	30 June 2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>111,197</u>	<u>60,495</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	No.	30 June 2018 £	No.	30 June 2017 £
Ordinary Share of £1 each	100	100	100	100

# Cairn Delivery Service Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 10 Loans and borrowings

	30 June 2018 £	30 June 2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	40,734	46,859
Finance lease liabilities	38,463	(8,364)
Other borrowings	32,000	22,000
	<u>111,197</u>	<u>60,495</u>

	30 June 2018 £	30 June 2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	16,833	49,557
Other borrowings	151,000	-
	<u>167,833</u>	<u>49,557</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	55,619	54,364
Contributions paid to money purchase schemes	2,196	2,196
	<u>57,815</u>	<u>56,560</u>

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.