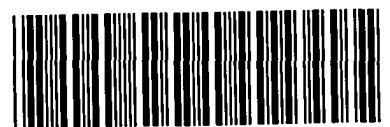


**Company registration number: NI012686**

**T K Brolly Enterprises Limited**  
**Unaudited filleted financial statements**  
**31 December 2016**

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COMPANIES HOUSE

# **T K Brolly Enterprises Limited**

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**T K Brolly Enterprises Limited**

**Directors and other information**

<b>Directors</b>	Mr. Thomas Kevin Brolly Mr Thomas Peter Brolly Mr Christopher Brolly
<b>Secretary</b>	Mr Thomas Kevin Brolly
<b>Company number</b>	NI012686
<b>Registered office</b>	Boomhall Lodge 33 Culmore Road Derry BT48 8JB
<b>Accountants</b>	Fergus McAteer & Co. 31/33 Clarendon Street Derry BT48 7ER
<b>Bankers</b>	First Trust Bank Meadowbank Strand Road Derry BT48 7TN
<b>Solicitors</b>	Brendan Kearney & Company Clarendon House 4 Clarendon Street Derry BT48 7ES

**T K Brolly Enterprises Limited**

**Balance sheet  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,507,314		1,516,737	
			1,507,314		1,516,737
<b>Current assets</b>					
Stocks	6	204,669		207,937	
Debtors	7	1,250,225		1,213,737	
Cash at bank and in hand		854,767		652,069	
		2,309,661		2,073,743	
<b>Creditors: amounts falling due within one year</b>	8	(545,601)		(465,601)	
<b>Net current assets</b>			1,764,060		1,608,142
<b>Total assets less current liabilities</b>			3,271,374		3,124,879
<b>Provisions for liabilities</b>			(60,329)		(48,791)
<b>Net assets</b>			3,211,045		3,076,088
<b>Capital and reserves</b>					
Called up share capital	9		10,033		10,033
Profit and loss account			3,201,012		3,066,055
<b>Shareholders funds</b>			3,211,045		3,076,088

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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 section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

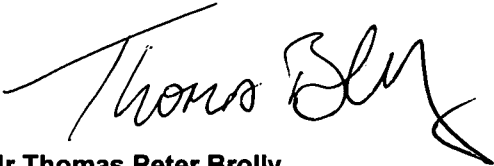
In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

**The notes on pages 5 to 9 form part of these financial statements.**

**T K Brolly Enterprises Limited**

**Balance sheet (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Thomas Brolly', with a stylized flourish at the end.

**Mr Thomas Peter Brolly**  
**Director**

Company registration number: NI012686

**The notes on pages 5 to 9 form part of these financial statements.**

## **T K Brolly Enterprises Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Boomhall Lodge, 33 Culmore Road, Derry, BT48 8JB.

#### **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. Summary of significant 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **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.

##### *Sale of goods*

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.

##### *Rendering of services*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### *Construction contracts*

When the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

##### *Interest and dividends receivable*

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

## **T K Brolly Enterprises Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 December 2016**

#### **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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. cost includes costs directly attributable to making the asset capable of operating as intended.

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:

Buildings	- 2%	straight line
Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

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.

## **T K Brolly Enterprises Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2016**

#### **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. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

#### **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 are 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.

**T K Brolly Enterprises Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 16 (2015: 17).

**5. Tangible assets**

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Leased tractor	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2016	1,440,982	1,148,065	57,434	69,995	22,325	2,738,801
Additions	-	95,814	-	24,410	-	120,224
Disposals	-	(192,000)	-	-	-	(192,000)
<b>At 31 December 2016</b>	<u>1,440,982</u>	<u>1,051,879</u>	<u>57,434</u>	<u>94,405</u>	<u>22,325</u>	<u>2,667,025</u>
<b>Depreciation</b>						
At 1 January 2016	210,425	901,564	46,933	40,817	22,325	1,222,064
Charge for the year	24,890	80,037	2,723	12,419	-	120,069
Disposals	-	(182,422)	-	-	-	(182,422)
<b>At 31 December 2016</b>	<u>235,315</u>	<u>799,179</u>	<u>49,656</u>	<u>53,236</u>	<u>22,325</u>	<u>1,159,711</u>
<b>Carrying amount</b>						
<b>At 31 December 2016</b>	<u>1,205,667</u>	<u>252,700</u>	<u>7,778</u>	<u>41,169</u>	<u>-</u>	<u>1,507,314</u>
At 31 December 2015	<u>1,230,557</u>	<u>246,501</u>	<u>10,501</u>	<u>29,178</u>	<u>-</u>	<u>1,516,737</u>

**6. Stocks**

	<b>2016</b>	<b>2015</b>
	£	£
Finished goods and goods for resale	<u>204,669</u>	<u>207,937</u>

**7. Debtors**

	<b>2016</b>	<b>2015</b>
	£	£
Trade debtors	1,219,762	1,176,291
Other debtors	30,463	37,446
	<u>1,250,225</u>	<u>1,213,737</u>

**T K Brolly Enterprises Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£</b>	£
Bank loans and overdrafts	7,705	5,837
Trade creditors	110,743	43,635
Corporation tax	28,673	46,300
Social security and other taxes	40,555	6,722
Other creditors	357,925	363,107
	<u>545,601</u>	<u>465,601</u>

**9. Called up share capital  
Issued, called up and fully paid**

	<b>2016</b>		2015	
	<b>No</b>	<b>£</b>	No	£
Ordinary shares of £ 1.00 each	<u>10,033</u>	<u>10,033</u>	<u>10,033</u>	<u>10,033</u>

**10. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	<b>2016</b>	2015	<b>2016</b>	2015
	<b>£</b>	£	<b>£</b>	£
Related parties	<u>(77,246)</u>	<u>(12,307)</u>	<u>(415,603)</u>	<u>(338,357)</u>

Parties are related as they all have common directors and shareholders.

**11. Transition to FRS 102**

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

**Reconciliation of equity**

No transitional adjustments were required.

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

No transitional adjustments were required.