

REGISTERED NUMBER: NI012694 (Northern Ireland)

J H McNickle & Sons Limited
Unaudited Financial Statements
for the Year Ended 31 March 2018

Agnew Mitchell & Cairns
184 Rashce Road
Ballyclare
Co. Antrim
BT39 9JB

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for the year ended 31 March 2018**

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J H McNickle & Sons Limited
Company Information
for the year ended 31 March 2018

DIRECTORS: Mr B McNickle
Mr S Orr

SECRETARY: Mrs E McNickle

REGISTERED OFFICE: 5 Sloefield Road
Carrickfergus
Co. Antrim
BT38 8GX

REGISTERED NUMBER: NI012694 (Northern Ireland)

ACCOUNTANTS: Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

BANKERS: Barclays Bank
17 - 21 Belfast Place
Belfast
BT1 1EL

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>563,154</u>		<u>585,606</u>
			563,154		585,606
CURRENT ASSETS					
Stocks		36,649		36,314	
Debtors	6	54,440		45,340	
Cash at bank and in hand		<u>20,309</u>		<u>9,903</u>	
		111,398		91,557	
CREDITORS					
Amounts falling due within one year	7	<u>217,890</u>		<u>236,720</u>	
NET CURRENT LIABILITIES			(106,492)		(145,163)
TOTAL ASSETS LESS CURRENT LIABILITIES			456,662		440,443
CREDITORS					
Amounts falling due after more than one year	8		(261,201)		(280,814)
PROVISIONS FOR LIABILITIES			(2,932)		-
NET ASSETS			<u>192,529</u>		<u>159,629</u>
CAPITAL AND RESERVES					
Called up share capital	11		37,000		37,000
Retained earnings			<u>155,529</u>		<u>122,629</u>
SHAREHOLDERS' FUNDS			<u>192,529</u>		<u>159,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 October 2018 and were signed on its behalf by:

Mr S Orr - Director

Mr B McNickle - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

J H McNickle & Sons Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2.5% on cost
Plant and machinery etc	- 25% on cost and 10% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 16) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	
and 31 March 2018	<u>2,680</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>2,680</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	641,673	223,598	865,271
Additions	-	439	439
Disposals	-	(1,935)	(1,935)
At 31 March 2018	<u>641,673</u>	<u>222,102</u>	<u>863,775</u>
DEPRECIATION			
At 1 April 2017	78,498	201,167	279,665
Charge for year	16,042	6,849	22,891
Eliminated on disposal	-	(1,935)	(1,935)
At 31 March 2018	<u>94,540</u>	<u>206,081</u>	<u>300,621</u>
NET BOOK VALUE			
At 31 March 2018	<u>547,133</u>	<u>16,021</u>	<u>563,154</u>
At 31 March 2017	<u>563,175</u>	<u>22,431</u>	<u>585,606</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2017 and 31 March 2018	<u>9,995</u>
DEPRECIATION	
At 1 April 2017	2,917
Charge for year	<u>1,000</u>
At 31 March 2018	<u>3,917</u>
NET BOOK VALUE	
At 31 March 2018	<u>6,078</u>
At 31 March 2017	<u>7,078</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	47,471	36,224
Other debtors	<u>6,969</u>	<u>9,116</u>
	<u>54,440</u>	<u>45,340</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	91,760	106,778
Hire purchase contracts (see note 9)	1,632	2,601
Trade creditors	44,581	66,494
Taxation and social security	26,057	22,487
Other creditors	53,860	38,360
	<u>217,890</u>	<u>236,720</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	261,201	279,182
Hire purchase contracts (see note 9)	-	1,632
	<u>261,201</u>	<u>280,814</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>142,459</u>	<u>160,440</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	1,632	2,601
Between one and five years	-	1,632
	<u>1,632</u>	<u>4,233</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	1,295	1,295
Between one and five years	3,022	4,426
	<u>4,317</u>	<u>5,721</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	62,075	77,093
Bank loans	290,886	308,867
	<u>352,961</u>	<u>385,960</u>

At 31 March 2018 the Company had provided Barclays Bank with the following security for its borrowings.

A limited guarantee given by Mr B McNickle and Mr S Orr for £50,000 and a charge over 5 Sloefield Drive, Trooperslane, Carrickfergus.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary 'A'	£1	2	2
36,998	Ordinary 'B'	£1	36,998	36,998
			<u>37,000</u>	<u>37,000</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
Mr B McNickle		
Balance outstanding at start of year	3,320	2,161
Amounts advanced	-	1,159
Amounts repaid	(263)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,057</u>	<u>3,320</u>

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