

P And B Ta Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

SP McKeown & Co Ltd
Chartered Certified Accountants, Registered Auditors & Tax Advisors
5 Lower Catherine Street
Newry
Co Down
BT35 6BE

P And B Ta Limited

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P And B Ta Limited

Company Information

Director	Mrs Blinnia Mc Ardle
Registered office	15 Monaghan Street Newry Co Down BT35 6BB
Solicitors	Elliot Trainor & Partnership 3 Downshire Road Newry Co Down BT34 1E
Bankers	Danske Bank Newry 58 Hill Street Newry BT34 1BD
Accountants	SP McKeown & Co Ltd Chartered Certified Accountants, Registered Auditors & Tax Advisors 5 Lower Catherine Street Newry Co Down BT35 6BE

P And B Ta Limited

(Registration number: NI021423)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	93,861	241,787
Current assets			
Stocks	<u>5</u>	18,750	12,750
Cash at bank and in hand		800	799
		<u>19,550</u>	<u>13,549</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(48,101)</u>	<u>(45,324)</u>
Net current liabilities		<u>(28,551)</u>	<u>(31,775)</u>
Net assets		<u>65,310</u>	<u>210,012</u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		-	145,787
Profit and loss account		<u>65,308</u>	<u>64,223</u>
Total equity		<u>65,310</u>	<u>210,012</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

Approved and authorised by the director on 7 December 2017

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Mrs Blinnia Mc Ardle
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

15 Monaghan Street

Newry

Co Down

BT35 6BB

The principal place of business is:

7-9 Francis Street

Newry

Down

BT35 8BG

These financial statements were authorised for issue by the director on 7 December 2017.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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.

P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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
Fixtures and fittings	12.5% Straight Line Basis
Land and Buildings	2% Straight Line Basis

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.

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.

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.

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.

P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	240,000	2,042	33,305	275,347
Disposals	(145,787)	-	-	(145,787)
At 31 March 2017	94,213	2,042	33,305	129,560
Depreciation				
At 1 April 2016	-	255	33,305	33,560
Charge for the year	1,884	255	-	2,139
At 31 March 2017	1,884	510	33,305	35,699
Carrying amount				
At 31 March 2017	92,329	1,532	-	93,861
At 31 March 2016	240,000	1,787	-	241,787

Included within the net book value of land and buildings above is £92,329 (2016 - £240,000) in respect of freehold land and buildings.

Impairment

Land and Buildings

Due to the change in policy in preparing the accounts under FRS102, the property is restated to the original cost of £94,213, and there is no revaluation reserve on the property. The amount of impairment loss included in other comprehensive income is £145,787 (2016 - £Nil).

5 Stocks

	2017 £	2016 £
Other inventories	18,750	12,750

6 Debtors

	2017 £	2016 £
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P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	17,892	14,186
Trade creditors		16,148	15,386
Taxation and social security		1,925	3,081
Accruals and deferred income		1,500	1,500
Other creditors		10,636	11,171
		<u>48,101</u>	<u>45,324</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>17,892</u>	<u>14,186</u>

10 Related party transactions

Transactions with directors

	At 1 April 2016 £	Other payments made to company by director £	At 31 March 2017 £
2017			
Mrs Blinnia Mc Ardle			
Directors loan repayable on demand	11,216	(535)	10,681

P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015 £	At 31 March 2016 £
2016		
Mrs Blinnia Mc Ardle		
Directors loan repayable on demand	11,171	11,171

11 Transition to FRS 102

This is the first set of financial statements prepared by P And B Ta Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 01st April 2016.

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	240,000	-	-	240,000
Current assets				
Stocks	12,750	-	-	12,750
Cash at bank and in hand	800	-	-	800
	13,550	-	-	13,550
Creditors: Amounts falling due within one year	(30,782)	-	-	(30,782)
Net current liabilities	(17,232)	-	-	(17,232)
Total assets less current liabilities	222,768	-	-	222,768
Creditors: Amounts falling due after more than one year	(11,216)	-	-	(11,216)
Net assets	211,552	-	-	211,552
Capital and reserves				
Called up share capital	2	-	-	2
Revaluation reserve	145,787	-	-	145,787
Profit and loss account	65,763	-	-	65,763
Total equity	211,552	-	-	211,552

P And B Ta Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	241,787	-	(145,787)	96,000
Current assets				
Stocks	12,750	-	-	12,750
Cash at bank and in hand	799	-	-	799
	13,549	-	-	13,549
Creditors: Amounts falling due within one year	(34,153)	-	-	(34,153)
Net current liabilities	(20,604)	-	-	(20,604)
Total assets less current liabilities	221,183	-	(145,787)	75,396
Creditors: Amounts falling due after more than one year	(11,171)	-	-	(11,171)
Net assets/(liabilities)	210,012	-	(145,787)	64,225
Capital and reserves				
Called up share capital	2	-	-	2
Revaluation reserve	145,787	-	(145,787)	-
Profit and loss account	64,223	-	-	64,223
Total equity	210,012	-	(145,787)	64,225

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.