

Clonoe Timber Mouldings Limited

Unaudited

Financial Statements

For the year ended 28 February 2019



Clonoe Timber Mouldings Limited
Registered number: NI022504

Balance sheet
As at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	27,000	28,740
		<u>27,000</u>	<u>28,740</u>
Current assets			
Debtors: amounts falling due within one year	5	57,804	264,059
Cash at bank and in hand	6	420,479	152,099
		<u>478,283</u>	<u>416,158</u>
Creditors: amounts falling due within one year	7	(177,337)	(143,336)
Net current assets		<u>300,946</u>	<u>272,822</u>
Total assets less current liabilities		<u>327,946</u>	<u>301,562</u>
Net assets		<u>327,946</u>	<u>301,562</u>
Capital and reserves			
Called up share capital	8	15,000	15,000
Profit and loss account		312,946	286,562
		<u>327,946</u>	<u>301,562</u>

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.

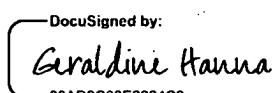
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2019

DocuSigned by:

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Geraldine Hanna
 Director

The notes on pages 2 to 7 form part of these financial statements.

Clonoe Timber Mouldings Limited

Notes to the financial statements For the year ended 28 February 2019

1. General information

Clonoe Timber Moulding Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number NI022504. The registered office is 75 Coole Road, Coalisland, Co. Tyrone, BT71 5DR.

The company's principal activities during the year were that of the sale of wood products and hire of equipment.

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 following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from the financial instruments disclosure, required under FRS 102 par 11.39 to 11.48A.

Clonoe Timber Mouldings Limited

Notes to the financial statements For the year ended 28 February 2019

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 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Clonoe Timber Mouldings Limited

Notes to the financial statements For the year ended 28 February 2019

2. Accounting policies (continued)

2.4 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold buildings	- 5% reducing balance
improvements	
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

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 income and retained earnings.

2.5 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.

2.6 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.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Clonoe Timber Mouldings Limited

Notes to the financial statements For the year ended 28 February 2019

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

Clonoe Timber Mouldings Limited**Notes to the financial statements
For the year ended 28 February 2019****4. Tangible assets**

	Leasehold buildings and improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 March 2018	34,858	159,294	50,820	45,755	290,727
At 28 February 2019	34,858	159,294	50,820	45,755	290,727
Depreciation					
At 1 March 2018	9,158	157,969	50,335	44,525	261,987
Charge for the year on owned assets	1,042	331	121	246	1,740
At 28 February 2019	10,200	158,300	50,456	44,771	263,727
Net book value					
At 28 February 2019	24,658	994	364	984	27,000
At 28 February 2018	25,700	1,325	485	1,230	28,740

5. Debtors

	2019 £	2018 £
Trade debtors	4,992	-
Other debtors	52,812	264,059
Total	57,804	264,059

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	420,479	152,099

Clonoe Timber Mouldings Limited**Notes to the financial statements
For the year ended 28 February 2019****7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	1,140	2,980
Corporation tax	4,095	3,443
Other taxation and social security	604	-
Other creditors	171,498	136,913
	<u>177,337</u>	<u>143,336</u>

8. Called up share capital

	2019 £	2018 £
Allotted fully paid		
15,000 (2018 - 15,000) ordinary shares of £1.00 each	<u>15,000</u>	<u>15,000</u>

9. Related party transactions

The Company has identified the following transactions which fall to be disclosed under the terms of FRS 102 paragraph 33.1A.

Transactions with directors

At 28 February 2019 there was a balance owed from the company to the directors of £171,498 (2018 - £98,976). This is disclosed within other creditors (note 7). The movement in the balance during the year was £72,522 (2018 - £18,116). This movement consists of amounts due to the directors that have been credited to them offset by amounts withdrawn from the company by them.

Transactions with Pat Hanna

Pat Hanna is regarded as a related party due to him being the brother of the director of the company. At 28 February 2019 Pat Hanna owed the company nil (2018 - £211,247) and this is disclosed in other debtors (note 5).

10. Ultimate controlling party

There is deemed to be no ultimate controlling party by virtue of a split shareholding.