

Eastwood Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2018

McKeague Morgan & Company
Registered Auditors
27 College Gardens
Belfast
BT9 6BS

Eastwood Limited

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Eastwood Limited

Company Information

Directors	Mr John R Eastwood
	Mr Johnny M Eastwood
Company secretary	Mrs Suzanne Eastwood
 Registered office	 541 Saintfield Road Carryduff Belfast BT8 8ES
 Bankers	 Danske Bank Donegall Square West Belfast BT1 6JS
 Auditors	 McKeague Morgan & Company Registered Auditors 27 College Gardens Belfast BT9 6BS

Eastwood Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eastwood Limited

(Registration number: NI025912)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>3</u>	2,459,707	2,475,197
Cash at bank and in hand		<u>56,127</u>	<u>75,728</u>
		2,515,834	2,550,925
Creditors: Amounts falling due within one year	<u>4</u>	<u>(2,206,575)</u>	<u>(2,241,430)</u>
Net assets		<u>309,259</u>	<u>309,495</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>309,059</u>	<u>309,295</u>
Total equity		<u>309,259</u>	<u>309,495</u>

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 Board on 3 September 2019 and signed on its behalf by:

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Mr John R Eastwood
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements For the Year Ended 31 December 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:
541 Saintfield Road
Carryduff
Belfast
BT8 8ES

These financial statements were authorised for issue by the Board on 3 September 2019.

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.

Audit report

The Independent Auditors' Report was unqualified and the auditor did not draw attention to any matters by way of emphasis. The name of the Senior Statutory Auditor who signed the audit report on 3 September 2019 was Mr Nicholas McKeague, who signed for and on behalf of McKeague Morgan & Company.

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 current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Depreciation

Eastwood Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Plant and machinery	20% straight line
Fixtures and fittings	15% straight line
Motor vehicles	25% straight line
Landfill site	Depreciated in line with capacity usage

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

Stock is valued at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

Leases

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.

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Notes to the Financial Statements For the Year Ended 31 December 2018

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.

3 Debtors

	Note	2018 £	2017 £
Trade debtors		-	-
Amounts owed by group companies		2,459,507	2,458,879
Other debtors		200	16,318
		<u>2,459,707</u>	<u>2,475,197</u>

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		1,724	1,724
Amounts owed to group companies		1,862,305	1,896,896
Taxation and social security		35,962	35,679
Accruals and deferred income		306,584	307,131
		<u>2,206,575</u>	<u>2,241,430</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

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.