

**Company registration number NI644603 (Northern Ireland)**

**BOB AND BERTS PORTADOWN LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**

**BOB AND BERTS PORTADOWN LIMITED**

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**BOB AND BERTS PORTADOWN LIMITED****BALANCE SHEET****AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		134,993		135,686
<b>Current assets</b>					
Stocks		10,348		10,056	
Debtors	4	381,152		172,850	
Cash at bank and in hand		101,300		133,772	
		<u>492,800</u>		<u>316,678</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(92,412)</u>		<u>(93,266)</u>	
<b>Net current assets</b>			400,388		223,412
<b>Total assets less current liabilities</b>			<u>535,381</u>		<u>359,098</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(791)		(3,956)
<b>Provisions for liabilities</b>			<u>(22,694)</u>		<u>(15,610)</u>
<b>Net assets</b>			<u>511,896</u>		<u>339,532</u>
<b>Capital and reserves</b>					
Called up share capital	7		4		4
Profit and loss reserves			<u>511,892</u>		<u>339,528</u>
<b>Total equity</b>			<u>511,896</u>		<u>339,532</u>

The directors of the company have elected not to include a copy of the profit and loss account within the 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 the provisions of FRS 102 section 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 7 March 2023 and are signed on its behalf by:

Mr D Ferguson  
**Director**

**Company Registration No. NI644603**

# **BOB AND BERTS PORTADOWN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **1 Accounting policies**

##### **Company information**

Bob and Berts Portadown Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 15 Duke Street, Ballymena, Co Antrim, BT43 6BL and principal place of business is 5 Market Street, Portadown, Co Armagh, BT62 3JY.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The company has the support of its parent company, which is supported by its shareholders and bank. The directors have prepared cash flow forecasts, which indicate that the company has adequate resources to continue in existence for the foreseeable future. As such, the directors have applied the going concern basis when preparing these financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	6.67% straight line
Plant and equipment	10% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **BOB AND BERTS PORTADOWN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **1 Accounting policies (Continued)**

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

##### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# **BOB AND BERTS PORTADOWN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **1 Accounting policies (Continued)**

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# **BOB AND BERTS PORTADOWN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **1 Accounting policies (Continued)**

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	23	20
	<u>      </u>	<u>      </u>

# BOB AND BERTS PORTADOWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 3 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2021	114,236	70,372	40,863	225,471
Additions	-	9,198	14,650	23,848
	<u>114,236</u>	<u>79,570</u>	<u>55,513</u>	<u>249,319</u>
At 30 June 2022	114,236	79,570	55,513	249,319
<b>Depreciation and impairment</b>				
At 1 July 2021	36,671	28,176	24,938	89,785
Depreciation charged in the year	7,615	7,554	9,372	24,541
	<u>44,286</u>	<u>35,730</u>	<u>34,310</u>	<u>114,326</u>
At 30 June 2022	44,286	35,730	34,310	114,326
<b>Carrying amount</b>				
At 30 June 2022	<u>69,950</u>	<u>43,840</u>	<u>21,203</u>	<u>134,993</u>
At 30 June 2021	<u>77,565</u>	<u>42,196</u>	<u>15,925</u>	<u>135,686</u>

#### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	366,562	170,203
Other debtors	14,590	2,647
	<u>381,152</u>	<u>172,850</u>

#### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	44,022	55,700
Amounts owed to group undertakings	537	406
Taxation and social security	23,490	11,874
Other creditors	24,363	25,286
	<u>92,412</u>	<u>93,266</u>

Included within other creditors are obligations under finance leases totalling £3,165 which are secured upon the assets acquired.



## BOB AND BERTS PORTADOWN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2022

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**6 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	791	3,956
	<u>          </u>	<u>          </u>

Other creditors relate to obligations under finance leases which are secured upon the assets acquired.

**7 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	4	4	4	4
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8 Financial commitments, guarantees and contingent liabilities**

The company has given an unlimited guarantee in relation to the bank borrowings of Bob & Berts Group Limited, the parent company. The total exposure at the balance sheet date was £1,256,175.

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
7,666	27,666
<u>          </u>	<u>          </u>

**10 Related party transactions**

The directors have taken advantage of the exemption of disclosing related party transactions with other wholly owned group companies, in accordance with FRS 102.

No other transactions with related parties were undertaken that are required to be disclosed under FRS 102 Section 1A.

**11 Parent company**

The results of the company have been included in the consolidated financial statements of Bob & Berts Group Limited, copies of which are available from its registered office at 15 Duke Street, Ballymena, BT43 6BL.

# **BOB AND BERTS PORTADOWN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **12 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Statutory Auditor:

Mr Nigel Moore FCA

GMcG BELFAST

