

Company Registration No. NI044154 (Northern Ireland)

T AND G CORRIE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

T AND G CORRIE LTD

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T AND G CORRIE LTD

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		490,000		560,000
Tangible assets	4		52,797		66,609
Current assets					
Stocks		144,615		125,196	
Debtors	5	310,151		304,289	
Cash at bank and in hand		434,204		438,965	
		<u>888,970</u>		<u>868,450</u>	
Creditors: amounts falling due within one year	6	(625,939)		(719,881)	
Net current assets			263,031		148,569
Total assets less current liabilities			805,828		775,178
Creditors: amounts falling due after more than one year	7		(34,079)		(41,879)
Provisions for liabilities			(10,031)		(13,322)
Net assets			<u>761,718</u>		<u>719,977</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss reserves			761,708		719,967
Total equity			<u>761,718</u>		<u>719,977</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

T AND G CORRIE LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 29 January 2019 and are signed on its behalf by:

Mr Tim Corrie

Director

Company Registration No. NI044154

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

T and G Corrie Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is C/O Johnston Kennedy DFK, Ground Floor Block A, The Sidings, Lisburn, County Antrim, BT28 3AJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

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 adaptions	5% straight line
Fixtures & fittings	25% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand 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 with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit or loss account in other administrative expenses.

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.

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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. Any losses arising from impairment are recognised in the profit or loss account in other administrative expenses.

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 direct issue 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.

1.12 Leases

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 10).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	1,400,000
Amortisation and impairment	
At 1 May 2017	840,000
Amortisation charged for the year	70,000
At 30 April 2018	910,000
Carrying amount	
At 30 April 2018	490,000
At 30 April 2017	560,000

4 Tangible fixed assets

	Leasehold adaptions £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2017	20,187	137,518	9,813	4,250	171,768
Additions	-	599	-	-	599
At 30 April 2018	20,187	138,117	9,813	4,250	172,367
Depreciation and impairment					
At 1 May 2017	5,111	88,720	8,024	3,304	105,159
Depreciation charged in the year	1,009	12,369	797	236	14,411
At 30 April 2018	6,120	101,089	8,821	3,540	119,570
Carrying amount					
At 30 April 2018	14,067	37,028	992	710	52,797
At 30 April 2017	15,076	48,798	1,789	946	66,609

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	151,782	148,692
Amounts owed by group undertakings and undertakings in which the company has a participating interest	106,715	106,715
Other debtors	51,654	48,882
	<u>310,151</u>	<u>304,289</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	17,435
Trade creditors	234,908	201,833
Corporation tax	40,407	55,724
Other taxation and social security	4,160	3,479
Other creditors	346,464	441,410
	<u>625,939</u>	<u>719,881</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	34,079	41,879
	<u>34,079</u>	<u>41,879</u>

The long-term bank loan and overdraft are secured by a floating charge over all the company's property both present and future including its uncalled share capital.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
8 Ordinary A shares of £1 each	8	8
2 Ordinary B shares of £1 each	2	2
	<u>10</u>	<u>10</u>

9 Financial commitments, guarantees and contingent liabilities

At 30 April 2018 and 30 April 2017 the company had no contingent liabilities.

T AND G CORRIE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2018*

10 Operating lease commitments

Lessee

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

2018	2017
£	£
345,000	360,000
<u> </u>	<u> </u>

