

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

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

.....  
Mrs Blinnia Mc Ardle  
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

# 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:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| 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<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Other<br>property, plant<br>and equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|--|--|------------|
| <b>Cost or valuation</b> |                            |  |  |            |
| 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    |
| <b>Depreciation</b>      |                            |  |  |            |
| 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     |
| <b>Carrying amount</b>   |                            |  |  |            |
| 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<br>£ | 2016<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 18,750    | 12,750    |

### 6 Debtors

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
|  | -         | -         |

# 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<br>£ | 2016<br>£ |
|------------------------------|-------------------|-----------|-----------|
| <b>Due within one year</b>   |                   |           |           |
| Bank loans and overdrafts    | <a href="#">9</a> | 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    |
|                              |                   | 48,101    | 45,324    |
|                              |                   | 48,101    | 45,324    |

### 8 Share capital

#### Allotted, called up and fully paid shares

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

### 9 Loans and borrowings

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Current loans and borrowings</b> |           |           |
| Bank overdrafts                     | 17,892    | 14,186    |
|                                     | 17,892    | 14,186    |

### 10 Related party transactions

#### Transactions with directors

|                                    | At 1 April<br>2016<br>£ | Other<br>payments<br>made to<br>company by<br>director<br>£ | At 31<br>March 2017<br>£ |
|------------------------------------|-------------------------|---|--------------------------|
| <b>2017</b>                        |                         |   |                          |
| <b>Mrs Blinnia Mc Ardle</b>        |                         |   |                          |
| Directors loan repayable on demand | 11,216                  | (535)   | 10,681                   |
|                                    | 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<br>2015<br>£ | At 31<br>March 2016<br>£ |
|------------------------------------|-------------------------|--------------------------|
| <b>2016</b>                        |                         |                          |
| <b>Mrs Blinnia Mc Ardle</b>        |                         |                          |
| 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<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As restated<br>£ |
|---|--------------------------------|-----------------------|--------------------|------------------|
| <b>Fixed assets</b>                                     |                                |                       |                    |                  |
| Tangible assets   | 240,000                        | -                     | -                  | 240,000          |
| <b>Current assets</b>                                   |                                |                       |                    |                  |
| 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          |
| <b>Capital and reserves</b>                             |                                |                       |                    |                  |
| 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<br>reported<br>£ | Reclassification<br>£ | Remeasurement<br>£ | As restated<br>£ |
|---|--------------------------------|-----------------------|--------------------|------------------|
| <b>Fixed assets</b>                                     |                                |                       |                    |                  |
| Tangible assets   | 241,787                        | -                     | (145,787)          | 96,000           |
| <b>Current assets</b>                                   |                                |                       |                    |                  |
| 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           |
| <b>Capital and reserves</b>                             |                                |                       |                    |                  |
| 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           |