

Ray Grahams Ltd

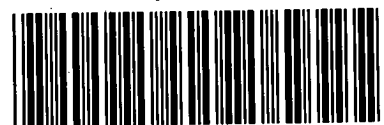
Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2019



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COMPANIES HOUSE

Chartered Accountants' Report to the Board of Directors on the Unaudited Statutory Financial Statements of Ray Grahams Ltd for the Year Ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Ray Grahams Ltd for the year ended 31 December 2019 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made to the Board of Directors of Ray Grahams Ltd, as a body, in accordance with the terms of our engagement letter dated 7 September 2016. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Ray Grahams Ltd, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ray Grahams Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2019 your duty to ensure that Ray Grahams Ltd has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 of Ray Grahams Ltd. You consider that Ray Grahams Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Ray Grahams Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ASM (B) Ltd

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4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN
16 April 2020

Balance Sheet
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	<u>2,550,587</u>	<u>2,597,534</u>
		2,550,587	2,597,534
Current assets			
Stocks		937,635	994,915
Debtors: amounts falling due within one year	4	82,339	88,395
Cash at bank and in hand	5	<u>836,945</u>	<u>837,494</u>
		1,856,919	1,920,804
Creditors: amounts falling due within one year	6	<u>(668,786)</u>	<u>(779,608)</u>
Net current assets		<u>1,188,133</u>	<u>1,141,196</u>
Total assets less current liabilities		<u>3,738,720</u>	<u>3,738,730</u>
Creditors: amounts Falling Due After More Than One Year	7	(210,995)	(276,212)
Provisions for liabilities			
Deferred tax	8	<u>(27,881)</u>	<u>(32,842)</u>
		<u>(27,881)</u>	<u>(32,842)</u>
Net assets		<u><u>3,499,844</u></u>	<u><u>3,429,676</u></u>
Capital and reserves			
Called up share capital		701,006	701,006
Profit and loss account		<u>2,798,838</u>	<u>2,728,670</u>
		<u><u>3,499,844</u></u>	<u><u>3,429,676</u></u>

Ray Grahams Ltd
Registered number: NI012773

Balance Sheet (continued)
As at 31 December 2019

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 the Companies Act 2006.

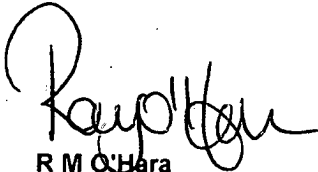
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



R M O'Hara

Director

Date: 16 April 2020

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

1. General information

Ray Grahams Ltd is a private company limited by shares incorporated in Northern Ireland within the United Kingdom. The registration number and address of the registered office are given in the company information section of these financial statements.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line

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.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2.7 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

2.8 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 ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

3. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2019	2,926,935	346,014	480,571	3,753,520
Additions	-	38,755	9,921	48,676
Disposals	-	(31,775)	-	(31,775)
At 31 December 2019	<u>2,926,935</u>	<u>352,994</u>	<u>490,492</u>	<u>3,770,421</u>
Depreciation				
At 1 January 2019	473,322	293,608	389,056	1,155,986
Charge for the year on owned assets	36,098	34,858	20,699	91,655
Disposals	-	(27,807)	-	(27,807)
At 31 December 2019	<u>509,420</u>	<u>300,659</u>	<u>409,755</u>	<u>1,219,834</u>
Net book value				
At 31 December 2019	<u>2,417,515</u>	<u>52,335</u>	<u>80,737</u>	<u>2,550,587</u>
At 31 December 2018	<u>2,453,613</u>	<u>52,406</u>	<u>91,515</u>	<u>2,597,534</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	2,417,515	2,453,613
	<u>2,417,515</u>	<u>2,453,613</u>

4. Debtors

	2019 £	2018 £
Trade debtors	76,918	86,962
Prepayments and accrued income	5,421	1,434
	<u>82,339</u>	<u>88,396</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	836,945	837,494
	<u>836,945</u>	<u>837,494</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	59,282	59,282
Trade creditors	337,050	389,718
Corporation tax	51,957	91,713
Other taxation and social security	82,601	91,395
Obligations under finance lease and hire purchase contracts	6,111	6,667
Other creditors	93,948	99,829
Accruals and deferred income	37,837	41,004
	<u>668,786</u>	<u>779,608</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	210,995	270,101
Net obligations under finance leases and hire purchase contracts	-	6,111
	<u>210,995</u>	<u>276,212</u>

Notes to the Financial Statements
For the Year Ended 31 December 2019

8. Deferred taxation

	2019 £	2018 £
At beginning of year	(32,842)	(46,704)
Released/(charged) to profit or loss	4,961	13,862
At end of year	<u>(27,881)</u>	<u>(32,842)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(27,881)	(32,842)
	<u>(27,881)</u>	<u>(32,842)</u>