

Balmoral Textiles Limited
Filleted Unaudited Financial Statements
31 March 2018



Balmoral Textiles Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	137,683	78,158
Current assets			
Stocks		399,406	223,232
Debtors	6	400,859	296,030
Cash at bank and in hand		532,309	381,608
		<u>1,332,574</u>	<u>900,870</u>
Creditors: amounts falling due within one year	7	<u>839,806</u>	<u>612,435</u>
Net current assets		492,768	288,435
Total assets less current liabilities		630,451	366,593
Provisions			
Taxation including deferred tax		<u>16,641</u>	<u>4,149</u>
Net assets		<u>613,810</u>	<u>362,444</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>612,810</u>	<u>361,444</u>
Shareholder funds		<u>613,810</u>	<u>362,444</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

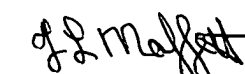
For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2018, and are signed on behalf of the board by:


Mr T J Moffett
Director


Mr J L Moffett
Director

Company registration number: NI033916

The notes on pages 2 to 5 form part of these financial statements.

Balmoral Textiles Limited
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Station View, Dunmurry, Belfast, BT17 0AE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Balmoral Textiles Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% Straight Line
Fixtures and fittings	- 20% Straight Line
Motor vehicles	- 25% Reducing Balance
Commercial vehicles	- 20% Reducing Balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Balmoral Textiles Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2017: 21).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Commercial vehicles £	Total £
Cost					
At 1 April 2017	138,095	67,787	32,495	62,769	301,146
Additions	16,000	1,944	—	70,350	88,294
Disposals	—	—	—	(19,403)	(19,403)
At 31 March 2018	154,095	69,731	32,495	113,716	370,037
Depreciation					
At 1 April 2017	130,530	50,936	678	40,844	222,988
Charge for the year	4,430	4,159	7,954	9,622	26,165
Disposals	—	—	—	(16,799)	(16,799)
At 31 March 2018	134,960	55,095	8,632	33,667	232,354
Carrying amount					
At 31 March 2018	19,135	14,636	23,863	80,049	137,683
At 31 March 2017	7,565	16,851	31,817	21,925	78,158

6. Debtors

	2018 £	2017 £
Trade debtors	398,870	294,313
Other debtors	1,989	1,717
	400,859	296,030

Balmoral Textiles Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	495,313	333,314
Amounts owed to group undertakings and undertakings in which the company has a participating interest	45,478	68,928
Corporation tax	46,749	35,161
Social security and other taxes	51,125	50,316
Other creditors	201,141	124,716
	<u>839,806</u>	<u>612,435</u>