

# Belfast Craftworks Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 August 2019

McKeague Morgan & Company  
27 College Gardens  
Belfast  
BT9 6BS

**Belfast Craftworks Ltd**

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# **Belfast Craftworks Ltd**

## **Company Information**

<b>Director</b>	Mr Patrick Lee
<b>Registered office</b>	14 Wheatfield Gardens BELFAST BT14 7HU
<b>Accountants</b>	McKeague Morgan & Company 27 College Gardens Belfast BT9 6BS

## Belfast Craftworks Ltd

(Registration number: NI070191)

### Abridged Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,819	2,255
<b>Current assets</b>			
Stocks	<u>4</u>	9,094	9,956
Debtors		971	2,157
Cash at bank and in hand		<u>1,537</u>	<u>2,578</u>
		<u>11,602</u>	<u>14,691</u>
<b>Total assets less current liabilities</b>		13,421	16,946
<b>Creditors:</b> Amounts falling due after more than one year		(18,798)	(20,226)
<b>Accruals and deferred income</b>		<u>(325)</u>	<u>(650)</u>
<b>Net liabilities</b>		<u>(5,702)</u>	<u>(3,930)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(5,703)</u>	<u>(3,931)</u>
<b>Total equity</b>		<u>(5,702)</u>	<u>(3,930)</u>

For the financial year ending 31 August 2019 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 his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

**Belfast Craftworks Ltd**

**(Registration number: NI070191)**

**Abridged Balance Sheet as at 31 August 2019**

Approved and authorised by the director on 1 June 2020

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Mr Patrick Lee  
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

# **Belfast Craftworks Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

14 Wheatfield Gardens

BELFAST

BT14 7HU

These financial statements were authorised for issue by the director on 1 June 2020.

### **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 abridged 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 abridged 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.

## **Belfast Craftworks Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 August 2019**

#### **2 Accounting policies (continued)**

##### **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, fittings and equipment	20% reducing balance

##### **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.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **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.

## **Belfast Craftworks Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 August 2019**

#### **2 Accounting policies (continued)**

##### **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.

## Belfast Craftworks Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

#### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	7,102	7,102
At 31 August 2019	7,102	7,102
<b>Depreciation</b>		
At 1 September 2018	4,847	4,847
Charge for the year	436	436
At 31 August 2019	5,283	5,283
<b>Carrying amount</b>		
At 31 August 2019	1,819	1,819
At 31 August 2018	2,255	2,255

#### 4 Stocks

	2019 £	2018 £
Other inventories	9,094	9,956

#### 5 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.