

Belfast Craftworks Limited
Unaudited Abridged Financial Statements
for the year ended 31 August 2017

Belfast Craftworks Limited

Company Number: NI070191

ABRIDGED BALANCE SHEET

as at 31 August 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	6	2,800	3,482
Current Assets			
Stocks		9,238	6,798
Cash and cash equivalents		3,269	4,112
		12,507	10,910
Creditors: Amounts falling due within one year	7	(20,076)	(18,145)
Net Current Liabilities		(7,569)	(7,235)
Total Assets less Current Liabilities		(4,769)	(3,753)
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		(4,770)	(3,754)
Equity attributable to owners of the company		(4,769)	(3,753)

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that 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 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 18 July 2018

Patrick Lee
Director

Belfast Craftworks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 August 2017

1. GENERAL INFORMATION

Belfast Craftworks Limited is a company limited by shares incorporated in United Kingdom

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Belfast Craftworks 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 Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. GOING CONCERN

The director feels that with his continued support the company can continue as a going concern.

5. EMPLOYEES

The average monthly number of employees, including director, during the year was as follows: NIL

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost or Valuation		
At 31 August 2017	7,102	7,102

Depreciation

At 1 September 2016	3,620	3,620
Charge for the year	682	682
	<hr/>	<hr/>
At 31 August 2017	4,302	4,302
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Net book value		
At 31 August 2017	2,800	2,800
	<hr/>	<hr/>
At 31 August 2016	3,482	3,482
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7. CREDITORS**Amounts falling due within one year**

	2017	2016
	£	£
Director's current account	19,426	17,820
Accruals	650	325
	<hr/>	<hr/>
	20,076	18,145
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