

Company registration number: NI059032

Eurospar Dungiven Limited
Unaudited filleted financial statements
31 March 2017

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Eurospar Dungiven Limited

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Eurospar Dungiven Limited

Directors and other information

Directors	Mr Francis McNicholl Mrs Margaret McNicholl Mr Martin McNicholl Mrs Emma McCloskey Mr Cathal McNicholl Ms Aileen McNicholl Mr Stephen McNicholl
Secretary	Mr Francis McNicholl
Company number	NI059032
Registered office	10 Chapel Road Dungiven Co. Derry BT47 4RS
Accountants	Fergus McAteer & Co. 31/33 Clarendon Street Derry BT48 7ER
Bankers	Ulster Bank 83 Main Street Dungiven Co Derry BT47 4LE
Solicitors	McElhinney, McDaid & Co 48 Clarendon Street Derry BT48 7ET

Eurospar Dungiven Limited

Balance sheet 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,033,144		1,065,031	
			1,033,144		1,065,031
Current assets					
Stocks	6	112,143		104,464	
Debtors	7	15,612		83,710	
Cash at bank and in hand		201,952		85,661	
		329,707		273,835	
Creditors: amounts falling due within one year	8	(770,364)		(801,406)	
Net current liabilities			(440,657)		(527,571)
Total assets less current liabilities			592,487		537,460
Creditors: amounts falling due after more than one year	9		(19,416)		(41,220)
Provisions for liabilities			(41,140)		(39,755)
Net assets			531,931		456,485
Capital and reserves					
Called up share capital	10		3		3
Profit and loss account			531,928		456,482
Shareholders funds			531,931		456,485

For the 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.

Directors responsibilities:

- The shareholders have 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 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 section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 9 form part of these financial statements.

Eurospar Dungiven Limited

Balance sheet (continued)
31 March 2017

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:



Mr Francis McNicholl
Director

Company registration number: NI059032

The notes on pages 4 to 9 form part of these financial statements.

Eurospar Dungiven Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Eurospar Dungiven Limited, 10 Chapel Road, Dungiven, Co. Derry, BT47 4RS.

2. Statement of compliance

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

3. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

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.

Taxation

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

Eurospar Dungiven Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. cost includes costs directly attributable to making the asset capable of operating as intended.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Land & buildings	- 4%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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 Balance sheet and the amount of the provision as an expense.

Eurospar Dungiven Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 52 (2016: 53).

Eurospar Dungiven Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	1,242,592	485,312	6,847	1,734,751
Additions	-	27,628	-	27,628
Disposals	-	(21,395)	-	(21,395)
Revaluation	33,674	-	-	33,674
At 31 March 2017	<u>1,276,266</u>	<u>491,545</u>	<u>6,847</u>	<u>1,774,658</u>
Depreciation				
At 1 April 2016	384,632	284,061	1,027	669,720
Charge for the year	49,705	42,457	1,027	93,189
Disposals	-	(21,395)	-	(21,395)
At 31 March 2017	<u>434,337</u>	<u>305,123</u>	<u>2,054</u>	<u>741,514</u>
Carrying amount				
At 31 March 2017	<u>841,929</u>	<u>186,422</u>	<u>4,793</u>	<u>1,033,144</u>
At 31 March 2016	<u>857,960</u>	<u>201,251</u>	<u>5,820</u>	<u>1,065,031</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>112,143</u>	<u>104,464</u>

7. Debtors

	2017 £	2016 £
Trade debtors	12,502	8,710
Other debtors	3,110	75,000
	<u>15,612</u>	<u>83,710</u>

Eurospar Dungiven Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	21,804	49,413
Trade creditors	193,659	124,461
Corporation tax	23,674	25,761
Social security and other taxes	1,650	1,984
Other creditors	529,577	599,787
	<u>770,364</u>	<u>801,406</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>19,416</u>	<u>41,220</u>

**10. Called up share capital
Issued, called up and fully paid**

	2017		2016
	No	£	No
	3	3	3
Ordinary shares of £ 1.00 each	<u>3</u>	<u>3</u>	<u>3</u>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)
	2017	2016	2017
	£	£	£
Related party	<u>42,331</u>	<u>(23,444)</u>	<u>(507,044)</u>
			<u>(549,375)</u>

The related parties are both directors and shareholders of the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Eurospar Dungiven Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Reconciliation of profit or loss for the year

On transition to FRS102 section 1A the accounts were adjusted to include an increase to tangible property of £33,674 to reflect the property's fair value.