

Company Number: NI044128

JMG Developments N.I. Ltd
Unaudited Financial Statements
for the year ended 30 September 2019

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Belfast
Antrim
BT1 1PG
Northern Ireland

MONDAY



JNI *J8JHMU28* #87
02/12/2019
COMPANIES HOUSE

JMG Developments N.I. Ltd
CONTENTS

	Page
Directors and Other Information	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 8

JMG Developments N.I. Ltd
DIRECTORS AND OTHER INFORMATION

Directors

John Gilmore
Christine Gilmore

Company Secretary

Christine Gilmore

Company Number

NI044128

Registered Office

Unit 32
Kennedy Centre
564 Falls Road
Belfast
Antrim
BT11 9AE

Business Address

76 Ballinderry Road
Lisburn
Co. Antrim
BT28 2QS

Accountants

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Belfast
Antrim
BT1 1PG
Northern Ireland

Bankers

First Trust Bank
4/8 Market Street
Lurgan
Craigavon
BT66 6AQ

Solicitors

Harry McPartland & Sons
11 Market Street
Lurgan
Craigavon
BT66 6AR

JMG Developments N.I. Ltd

Company Number: NI044128

STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	150,029	126,113
Current Assets			
Inventories	5	1,050,103	1,677,928
Receivables	6	138,219	106,040
Cash and cash equivalents		1,396,692	201,418
		2,585,014	1,985,386
Payables: Amounts falling due within one year	7	(553,141)	(338,822)
Net Current Assets		2,031,873	1,646,564
Total Assets less Current Liabilities		2,181,902	1,772,677
Provisions for liabilities	9	(12,448)	(23,961)
Net Assets		2,169,454	1,748,716
Equity			
Called up share capital		4	4
Income statement		2,169,450	1,748,712
Equity attributable to owners of the company		2,169,454	1,748,716

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).

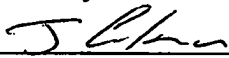
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm 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 directors acknowledge 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 Board and authorised for issue on 27 November 2019 and signed on its behalf by


 John Gilmore
 Director

JMG Developments N.I. Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2019

1. GENERAL INFORMATION

JMG Developments N.I. Ltd (NI044128) is a company limited by shares incorporated in United Kingdom. . The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

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 30 September 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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.

Cash flow statement

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

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight Line
Plant and machinery	- 25% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance

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.

Inventories

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 receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

JMG Developments N.I. Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

Trade and other payables

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Share capital of the company

Ordinary share capital

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

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2, (2018 - 2).

	2019 Number	2018 Number
Director	1	1
Administrator	1	1
	<u>2</u>	<u>2</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2018	80,000	67,902	2,181	150,083
Additions	-	46,500	3,425	49,925
	<u>80,000</u>	<u>114,402</u>	<u>5,606</u>	<u>200,008</u>
At 30 September 2019	80,000	114,402	5,606	200,008
Depreciation				
At 1 October 2018	1,600	21,825	545	23,970
Charge for the year	1,600	23,144	1,265	26,009
	<u>3,200</u>	<u>44,969</u>	<u>1,810</u>	<u>49,979</u>
At 30 September 2019	3,200	44,969	1,810	49,979
Carrying amount				
At 30 September 2019	<u>76,800</u>	<u>69,433</u>	<u>3,796</u>	<u>150,029</u>
At 30 September 2018	<u>78,400</u>	<u>46,077</u>	<u>1,636</u>	<u>126,113</u>

JMG Developments N.I. Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

5. INVENTORIES	2019 £	2018 £
Work in progress	710,613	1,338,438
Finished goods and goods for resale	339,490	339,490
	<u>1,050,103</u>	<u>1,677,928</u>

The replacement cost of stock did not differ significantly from the figures shown.

6. RECEIVABLES	2019 £	2018 £
Trade receivables	7,746	7,746
Amounts owed by connected parties	93,630	90,000
Taxation (Note 8)	36,694	8,294
Prepayments and accrued income	149	-
	<u>138,219</u>	<u>106,040</u>

7. PAYABLES	2019 £	2018 £
Amounts falling due within one year		
Trade payables	54,277	212,903
Taxation (Note 8)	104,994	69,030
Directors' current accounts	101	43,151
Other creditors	9,612	9,612
Accruals	384,157	4,126
	<u>553,141</u>	<u>338,822</u>

8. TAXATION	2019 £	2018 £
Receivables:		
VAT	36,694	8,294
Payables:		
Corporation tax	102,762	65,994
PAYE / NI	2,232	3,036
	<u>104,994</u>	<u>69,030</u>

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2019 £	2018 £
At year start	23,961	23,961	17,675
Charged to profit and loss	(11,513)	(11,513)	6,286
At year end	<u>12,448</u>	<u>12,448</u>	<u>23,961</u>

JMG Developments N.I. Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

10. RELATED PARTY TRANSACTIONS

	Balance 2019 £	Movement in year £	Balance 2018 £	Maximum in year £
Gilmore Marina Limited	3,630	3,630	-	3,630
Coulter Holdings (Portadown) Limited	90,000	-	90,000	90,000
	<u>93,630</u>	<u>3,630</u>	<u>90,000</u>	

Gilmore Marina Limited

John and Christine Gilmore are directors of both JMG Developments NI Limited and Gilmore Marina Limited. During the year to 30 September 2019 JMG Developments NI Limited incurred costs of £3,630 on behalf of Gilmore Marina Limited. This amount is still owing at 30 September 2019.

Coulter Holdings (Portadown) Limited

John and Christine Gilmore are directors of both JMG Developments Limited and Coulter Holdings (Portadown) Limited. During the year to 30 September 2019 there were no further transactions between the companies. £90,000 remains payable to JMG Developments NI Limited by Coulter Holdings (Portadown) Limited at 30 September 2019.

Both of the above loans are interest free and repayable on demand.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 1 October 2018, JMG Developments NI Ltd owed the Directors £43,150. During the year, net transactions between the directors and the company totalled £43,049. At 30 September 2019 the directors were owed £101 by the company. This loan is interest free and repayable on demand.

Directors remuneration of £16,248 was also paid in the year ended 30 September 2019.