

REGISTERED NUMBER: NI610209 (Northern Ireland)

FINANCIAL STATEMENTS

FOR THE PERIOD

1 MARCH 2018 TO 26 FEBRUARY 2019

FOR

KMCC LIVESTOCK LIMITED



McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

KMCC LIVESTOCK LIMITED

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KMCC LIVESTOCK LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 MARCH 2018 TO 26 FEBRUARY 2019

DIRECTOR: K J McCreery

REGISTERED OFFICE: Elm Cottage
Farnamullen
LISBELLAW
Co. Fermanagh
BT94 5EA

REGISTERED NUMBER: NI610209 (Northern Ireland)

ACCOUNTANTS: McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

BANKERS: Danske Bank
Agribusiness
P.O. Box 183
Donegall Square West
BELFAST
BT1 6JS

KMCC LIVESTOCK LIMITED (REGISTERED NUMBER: NI610209)

BALANCE SHEET

26 FEBRUARY 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	72,096	74,376
CURRENT ASSETS			
Stocks		43,068	362,706
Debtors	5	<u>133,375</u>	<u>303,017</u>
		176,443	665,723
CREDITORS			
Amounts falling due within one year	6	<u>251,386</u>	<u>692,325</u>
NET CURRENT LIABILITIES		<u>(74,943)</u>	<u>(26,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,847)	47,774
CREDITORS			
Amounts falling due after more than one year	7	(21,827)	(28,444)
PROVISIONS FOR LIABILITIES		<u>(11,716)</u>	<u>(11,716)</u>
NET (LIABILITIES)/ASSETS		<u>(36,390)</u>	<u>7,614</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(36,490)</u>	<u>7,514</u>
SHAREHOLDERS' FUNDS		<u>(36,390)</u>	<u>7,614</u>

The notes form part of these financial statements

BALANCE SHEET

26 FEBRUARY 2019 (cont'd)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 26 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 26 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 February 2020 and were signed by:



K J McCreery
Director

KMCC LIVESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 2018 TO 26 FEBRUARY 2019

1. STATUTORY INFORMATION

KMCC Livestock Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

KMCC LIVESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 2018 TO 26 FEBRUARY 2019 (cont'd)

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2018 - 3).

KMCC LIVESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 2018 TO 26 FEBRUARY 2019 (cont'd)

4. TANGIBLE FIXED ASSETS

	Plant & machinery £
COST	
At 1 March 2018	146,780
Additions	<u>15,620</u>
At 26 February 2019	<u>162,400</u>
DEPRECIATION	
At 1 March 2018	72,404
Charge for period	<u>17,900</u>
At 26 February 2019	<u>90,304</u>
NET BOOK VALUE	
At 26 February 2019	<u>72,096</u>
At 28 February 2018	<u>74,376</u>

Included in above are assets on hire purchase with a net book value of £22,113

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	124,000	276,740
Other debtors	<u>9,375</u>	<u>26,277</u>
	<u>133,375</u>	<u>303,017</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	86,839	389,949
Hire purchase contracts	10,129	-
Trade creditors	131,250	260,270
Taxation and social security	2,831	4,769
Other creditors	<u>20,337</u>	<u>37,337</u>
	<u>251,386</u>	<u>692,325</u>

KMCC LIVESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MARCH 2018 TO 26 FEBRUARY 2019 (cont'd)

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	11,112	-
Other creditors	<u>10,715</u>	<u>28,444</u>
	<u>21,827</u>	<u>28,444</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Directors loan	<u>3,213</u>	<u>13,439</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	86,839	389,949
Other creditors	<u>25,839</u>	<u>47,925</u>
	<u>112,678</u>	<u>437,874</u>

Bank overdraft is secured by a floating charge over the assets of the company and a joint & several letter of guarantee from the director & his spouse. This guarantee is supported by a legal mortgage over lands owned by the directors.

Other creditors are secured by personal guarantee from the director.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end the company had a loan amounting to £3,213 from members of key management personnel (£13,439 at 01.03.18).

There is no repayment date for this loan and interest is not currently being charged.

The loan is presented within creditors: amounts falling due after more than one year.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K J McCreery.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR

ON THE UNAUDITED FINANCIAL STATEMENTS OF

KMCC LIVESTOCK LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the period ended 26 February 2019 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 26 February 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for this report.

McAleer Jackson Ltd

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Date: 18 February 2020

This page does not form part of the statutory financial statements