

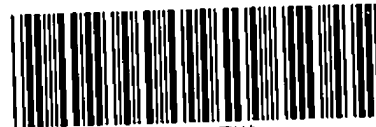
Registration number: NI021074

Edwards' Enterprises (N.I.) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023 (for filing with Companies House)

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Edwards' Enterprises (N.I.) Limited

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Edwards' Enterprises (N.I.) Limited

(Registration number: NI021074)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 522,228 | 444,724 |
| Current assets | | | |
| Stocks | 5 | 1,570 | 1,440 |
| Debtors | 6 | 312,332 | 223,285 |
| Cash at bank and in hand | | 295,552 | 344,324 |
| | | 609,454 | 569,049 |
| Creditors: Amounts falling due within one year | 7 | (97,414) | (61,012) |
| Net current assets | | 512,040 | 508,037 |
| Total assets less current liabilities | | 1,034,268 | 952,761 |
| Provisions for liabilities | | (27,351) | (25,719) |
| Net assets | | 1,006,917 | 927,042 |
| Capital and reserves | | | |
| Called up share capital | 9 | 40,541 | 40,541 |
| Share premium reserve | | 4,459 | 4,459 |
| Capital redemption reserve | | 45,000 | 45,000 |
| Retained earnings | | 916,917 | 837,042 |
| Shareholders' funds | | 1,006,917 | 927,042 |

For the financial year ending 31 March 2023 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.

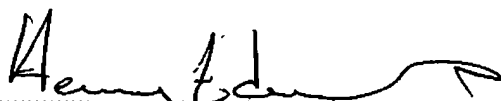
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A Small Entities and the option not to file the profit and loss account has been taken.

Approved and authorised by the director on 22 November 2023

The notes on pages 3 to 8 form an integral part of these financial statements.

Edwards' Enterprises (N.I.) Limited

**(Registration number: NI021074)
Balance Sheet as at 31 March 2023**


.....
Mr Henry Edwards
Director

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in N Ireland and carries on the business of running a private residential nursing home.

The address of its registered office is:

1-3 Moore Street

Aughnacloy

Co Tyrone

Northern Ireland

These financial statements were authorised for issue by the director on 22 November 2023.

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 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. There were no material departures from that standard.

Basis of preparation

These 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.

The financial statements are presented in GBP and the amounts are stated to the nearest £.

Going concern

The Director has assessed the financial position of the business and is satisfied that the business has sufficient liquidity to operate and to discharge its liabilities as they fall due. On this basis, the Director has concluded that it is appropriate to prepare the financial statements on a going concern basis.

Critical judgements, key estimates and assumptions

No critical judgements, key accounting estimates or assumptions were required in the preparation of the company accounts.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received in the ordinary course of the company's activities. Revenue 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.

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Freehold buildings | 4% straight line |
| Plant and machinery | 10% straight line |
| Fixtures and fittings | 10% straight line |
| Motor vehicles | 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 services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price as they are settled promptly. 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.

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 at the transaction price as they are settled promptly.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 52 (2022 - 54).

4 Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Plant and machinery £ | Motor vehicles £ |
|--------------------------|----------------------------|-------------------------------|-----------------------------|------------------------|
| Cost or valuation | | | | |
| At 1 April 2022 | 682,876 | 95,881 | 275,587 | 53,743 |
| Additions | 93,355 | 9,211 | - | - |
| At 31 March 2023 | <u>776,231</u> | <u>105,092</u> | <u>275,587</u> | <u>53,743</u> |
| Depreciation | | | | |
| At 1 April 2022 | 364,318 | 74,906 | 196,912 | 27,227 |
| Charge for the year | 6,755 | 4,098 | 8,906 | 5,303 |
| At 31 March 2023 | <u>371,073</u> | <u>79,004</u> | <u>205,818</u> | <u>32,530</u> |
| Carrying amount | | | | |
| At 31 March 2023 | <u>405,158</u> | <u>26,088</u> | <u>69,769</u> | <u>21,213</u> |
| At 31 March 2022 | <u>318,558</u> | <u>20,975</u> | <u>78,675</u> | <u>26,516</u> |
| | | | | Total £ |
| Cost or valuation | | | | |
| At 1 April 2022 | | | | 1,108,087 |
| Additions | | | | <u>102,566</u> |
| At 31 March 2023 | | | | <u>1,210,653</u> |
| Depreciation | | | | |
| At 1 April 2022 | | | | 663,363 |
| Charge for the year | | | | <u>25,062</u> |
| At 31 March 2023 | | | | <u>688,425</u> |
| Carrying amount | | | | |
| At 31 March 2023 | | | | <u>522,228</u> |
| At 31 March 2022 | | | | <u>444,724</u> |

Included within the net book value of land and buildings above is £405,158 (2022 - £318,558) in respect of freehold land and buildings.

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Stocks

| | 2023 £ | 2022 £ |
|--------|--------------|--------------|
| Stocks | <u>1,570</u> | <u>1,440</u> |

6 Debtors

| | 2023 £ | 2022 £ |
|----------------|----------------|----------------|
| Current | | |
| Trade debtors | 153,101 | 107,398 |
| Prepayments | 2,251 | 1,204 |
| Other debtors | <u>156,980</u> | <u>114,683</u> |
| | <u>312,332</u> | <u>223,285</u> |

7 Creditors

Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Due within one year | | |
| Taxation and social security | 47,490 | 42,174 |
| Accruals and deferred income | 45,891 | 18,838 |
| Other creditors | <u>4,033</u> | <u>-</u> |
| | <u>97,414</u> | <u>61,012</u> |

8 Related party transactions

Transactions with the director

| | At 1 April 2022 £ | Advances to director £ | Repayments by director £ | Interest charged on advances £ | At 31 March 2023 £ |
|-------------|-------------------------|------------------------------|--------------------------------|---|--------------------------|
| 2023 | <u>86,534</u> | <u>57,750</u> | <u>(36,000)</u> | <u>1,584</u> | <u>109,868</u> |
| | | | | | |
| | At 1 April 2021 £ | Advances to director £ | Repayments by director £ | Interest charged on advances £ | At 31 March 2022 £ |
| 2022 | <u>98,641</u> | <u>44,295</u> | <u>(58,000)</u> | <u>1,598</u> | <u>86,534</u> |

Edwards' Enterprises (N.I.) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| A Ordinary shares £1 each of £1 each | 2 | 2 | 2 | 2 |
| B Ordinary shares £1 each of £1 each | 40,539 | 40,539 | 40,539 | 40,539 |
| | <u>40,541</u> | <u>40,541</u> | <u>40,541</u> | <u>40,541</u> |

10 Financial instruments

Categorisation of financial instruments

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Financial assets measured at amortised cost | 569,634 | 538,280 |
| Financial liabilities measured at amortised cost | 49,924 | 18,838 |