

Francis Street Service Station Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2022

SP McKeown & Co Ltd
Chartered Certified Accountants, Registered Auditors & Tax Advisors
5 Lower Catherine Street
Newry
Co Down
BT35 6BE

Francis Street Service Station Limited

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Francis Street Service Station Limited

Company Information

Director	Mr Sean Farrell
Registered office	5 Lower Catherine Street Newry Co Down BT35 6BE
Bankers	Barclays Newry
Accountants	SP McKeown & Co Ltd Chartered Certified Accountants, Registered Auditors & Tax Advisors 5 Lower Catherine Street Newry Co Down BT35 6BE

Francis Street Service Station Limited

(Registration number: NI604656)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,063	18,887
Current assets			
Stocks	<u>5</u>	84,208	51,599
Debtors	<u>6</u>	362,882	246,264
Cash at bank and in hand		<u>139,304</u>	<u>119,243</u>
		586,394	417,106
Creditors: Amounts falling due within one year	<u>7</u>	<u>(341,278)</u>	<u>(193,179)</u>
Net current assets		<u>245,116</u>	<u>223,927</u>
Total assets less current liabilities		248,179	242,814
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(56,667)</u>	<u>(85,452)</u>
Provisions for liabilities		<u>(582)</u>	<u>(408)</u>
Net assets		<u>190,930</u>	<u>156,954</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>190,830</u>	<u>156,854</u>
Shareholders' funds		<u>190,930</u>	<u>156,954</u>

For the financial year ending 31 July 2022 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 12 May 2023

Francis Street Service Station Limited

(Registration number: NI604656)

Balance Sheet as at 31 July 2022

.....
Mr Sean Farrell
Director

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

5 Lower Catherine Street
Newry
Co Down
BT35 6BE

These financial statements were authorised for issue by the director on 12 May 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover 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.

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.

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

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
Plant & Machinery	20% Straight Line Basis
Fixtures & Fittings	20% Straight Line Basis
Motor vehicles	20% Straight Line Basis

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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2021 - 8).

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2021	41,857	20,809	23,274	85,940
Additions	1,600	-	1,248	2,848
Disposals	-	(17,809)	(3,000)	(20,809)
At 31 July 2022	43,457	3,000	21,522	67,979
Depreciation				
At 1 August 2021	41,856	6,562	18,635	67,053
Charge for the year	320	-	4,105	4,425
Eliminated on disposal	-	(3,562)	(3,000)	(6,562)
At 31 July 2022	42,176	3,000	19,740	64,916
Carrying amount				
At 31 July 2022	1,281	-	1,782	3,063
At 31 July 2021	1	14,247	4,639	18,887

5 Stocks

	2022 £	2021 £
Other inventories	84,208	51,599

6 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		61,494	55,825
Amounts owed by related parties	11	85,533	-
Prepayments		1,351	1,407
Other debtors		214,504	189,032
		362,882	246,264

Details of non-current trade and other debtors

£158,693 (2021 -£132,175) of Option Loan for B&P Casey is classified as non current. Included in the debtors is an advance payment for purchase of property. The duration of the loan option is to be repaid over a period of seven years.

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	28,786	29,720
Trade creditors		243,096	111,280
Taxation and social security		32,109	26,319
Accruals and deferred income		10,848	8,578
Other creditors		26,439	17,282
		<u>341,278</u>	<u>193,179</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>56,667</u>	<u>85,452</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>56,667</u>	<u>85,452</u>

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	20,000	20,000
Other borrowings	8,786	9,720
	<u>28,786</u>	<u>29,720</u>

Bank borrowings

CBILS loan (Coronavirus Business Interruption Loan) is denominated in Sterling with a nominal interest rate of 4.29%, and the final instalment is due on 12 May 2026. The carrying amount at year end is £76,667 (2021 - £96,667).

10 Dividends

11 Related party transactions

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Transactions with the director

2022
Mr Sean Farrell
 Directors loan repayable on demand

At 1 August 2021 £	Repayments by director £	At 31 July 2022 £
2,243	9,550	11,793

2021
Mr Sean Farrell
 Directors loan repayable on demand

At 1 August 2020 £	At 31 July 2021 £
2,243	2,243

Francis Street Service Station Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Summary of transactions with other related parties

The loan of £55,000 from Francis Street Service Station Limited to M&S Property Enterprises Ltd (Common Director and Shareholder) did not change during the period. At the balance sheet date £55,000 was owed and is shown in other debtors.

Included in trade creditors is a balance of £206,738 (2021 - £81,914) owed to Lisanna Fuels Ltd, a related party. The transactions with this company are at arms length.

Included in trade debtors is a balance of £61,494 (2021 - £46,911) owed by Sean Farrell Contracts Ltd, a related party. The transactions with this company are at arms length.

Loans to related parties

	Other related parties £	Total £
2022		
At start of period	63,000	63,000
At end of period	63,000	63,000
	Other related parties £	Total £
2021		
At start of period	63,000	63,000
At end of period	63,000	63,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.