

Thos. Scarffe & Son Limited
Unaudited Financial Statements
for the year ended 31 December 2018

Thos. Scarffe & Son Limited
DIRECTOR AND OTHER INFORMATION

Director	Ivan Brown
Company Number	NI003638
Registered Office and Business Address	72 Dublin Rd Omagh Co Tyrone BT78 1HQ
Accountants	CavanaghKelly Chartered Accountants 43 Dublin Road Omagh Co Tyrone BT78 1HE
Bankers	Danske Bank 24 Dublin Road Church House Omagh Co. Tyrone BT78 1HE Northern Ireland

Thos. Scarffe & Son Limited

Company Number: NI003638

STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	3	751,552	751,552
Current Assets			
Cash and cash equivalents		1,053,026	1,040,805
Payables: Amounts falling due within one year	5	(35,794)	(46,094)
Net Current Assets		1,017,232	994,711
Total Assets less Current Liabilities		1,768,784	1,746,263
Equity			
Called up share capital		10,000	10,000
Revaluation reserve		466,460	466,460
Income statement		1,292,324	1,269,803
Equity attributable to owners of the company		1,768,784	1,746,263

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 Director's Report.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms 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 director acknowledges 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 Director and authorised for issue on 22 March 2019

Ivan Brown
Director

Thos. Scarffe & Son Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Thos. Scarffe & Son Limited is a company limited by shares incorporated in Northern Ireland.

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 31 December 2018 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 under 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. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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 is the total amount receivable by the company from the rental property.

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:

Long leasehold property	- no depreciation
Fixtures, fittings and equipment	- no depreciation

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.

Financial assets

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other payables

Trade and other payables 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.

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.

Share capital of the company

Ordinary share capital

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

3. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 31 December 2018	750,000	1,552	751,552
Carrying amount			
At 31 December 2018	750,000	1,552	751,552
At 31 December 2017	750,000	1,552	751,552

4. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Other unlisted investments	850,035	841,579

5. PAYABLES

Amounts falling due within one year	2018 £	2017 £
Trade payables	-	5,834
Taxation	17,011	16,872
Director's current account	15,033	19,638
Accruals	3,750	3,750
	35,794	46,094

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.