

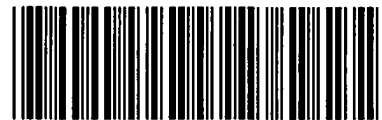
Company registration number: NI056130

**STONYFORD FURNITURE LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

WEDNESDAY



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**STONYFORD FURNITURE LTD**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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**STONYFORD FURNITURE LTD**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Company information**

<b>Directors</b>	Mr Patrick McDaid Mr Patrick McGarvey Mr Barry McDaid Mr Paul McDaid Mr Barry McGarvey Mr Sean McGarvey
<b>Company number</b>	NI056130
<b>Registered office</b>	69 Drum Road Cookstown Co Tyrone BT80 8JQ
<b>Business address</b>	69 Drum Road Cookstown Co Tyrone BT80 8JQ
<b>Accountants</b>	Kelly & O'Neill Ltd 15E Molesworth Street Cookstown Co Tyrone BT80 8NX
<b>Bankers</b>	Bank of Ireland 32 James Street Cookstown Co Tyrone BT80 8LU
<b>Solicitors</b>	Doris & MacMahon 63 James Street Cookstown Co Tyrone BT80 8AE

## **STONYFORD FURNITURE LTD**

### **REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STONYFORD FURNITURE LTD FOR THE YEAR ENDED 31 DECEMBER 2016**

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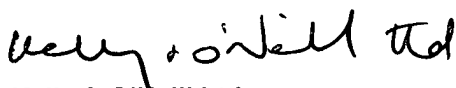
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stonyford Furniture Ltd for the year ended 31 December 2016 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Stonyford Furniture Ltd, as a body, in accordance with the terms of our engagement letter dated 9 February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Stonyford Furniture Ltd and state those matters that we have agreed to state to the Board of Directors of Stonyford Furniture Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stonyford Furniture Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Stonyford Furniture Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stonyford Furniture Ltd. You consider that Stonyford Furniture Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stonyford Furniture Ltd. 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 statutory financial statements.



**Kelly & O'Neill Ltd**  
**Chartered Accountants**  
**15E Molesworth Street**  
**Cookstown**  
**Co Tyrone**  
**BT80 8NX**

**1 August 2017**

**STONYFORD FURNITURE LTD**

**BALANCE SHEET  
31 DECEMBER 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5	80,725		121,033	
Investments	6	275,000		275,000	
			355,725		396,033
<b>Current assets</b>					
Stocks		168,901		147,557	
Debtors	7	383,620		186,021	
Cash at bank and in hand		420,280		476,641	
		972,801		810,219	
<b>Creditors: amounts falling due within one year</b>	8	(378,440)		(398,166)	
<b>Net current assets</b>			594,361		412,053
<b>Total assets less current liabilities</b>			950,086		808,086
<b>Net assets</b>			950,086		808,086
<b>Capital and reserves</b>					
Called up share capital			1,200		1,200
Profit and loss account			948,886		806,886
<b>Shareholders funds</b>			950,086		808,086

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

**STONYFORD FURNITURE LTD**

**BALANCE SHEET (CONTINUED)**  
**31 DECEMBER 2016**

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These financial statements were approved by the board of directors and authorised for issue on 1 August 2017, and are signed on behalf of the board by:



**Mr Patrick McDaid**  
**Director**



**Mr Patrick McGarvey**  
**Director**

**Company registration number: NI056130**

## STONYFORD FURNITURE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 69 Drum Road, Cookstown, Co Tyrone, BT80 8JQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	2015
	£	£
Depreciation of tangible assets	53,342	-
Impairment of tangible assets	-	51,612
	<u>          </u>	<u>          </u>

STONYFORD FURNITURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	629,497	54,826	171,269	855,592
Additions	-	10,574	2,460	13,034
Disposals	-	-	(37,469)	(37,469)
<b>At 31 December 2016</b>	<u>629,497</u>	<u>65,400</u>	<u>136,260</u>	<u>831,157</u>
<b>Depreciation</b>				
At 1 January 2016	604,754	43,736	86,069	734,559
Charge for the year	11,758	7,519	34,065	53,342
Disposals	-	-	(37,469)	(37,469)
<b>At 31 December 2016</b>	<u>616,512</u>	<u>51,255</u>	<u>82,665</u>	<u>750,432</u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>12,985</u>	<u>14,145</u>	<u>53,595</u>	<u>80,725</u>
At 31 December 2015	<u>24,743</u>	<u>11,090</u>	<u>85,200</u>	<u>121,033</u>

6. Investments

	Other investments other than loans	Total
	£	£
<b>Cost</b>		
At 1 January 2016 and 31 December 2016	<u>275,000</u>	<u>275,000</u>
<b>Impairment</b>		
At 1 January 2016 and 31 December 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 December 2016</b>	<u>275,000</u>	<u>275,000</u>
At 31 December 2015	<u>275,000</u>	<u>275,000</u>

**STONYFORD FURNITURE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	380,960	183,501
Other debtors	2,660	2,520
	<u>383,620</u>	<u>186,021</u>

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	170,807	270,811
Corporation tax	83,651	45,915
Social security and other taxes	64,011	21,469
Other creditors	59,971	59,971
	<u>378,440</u>	<u>398,166</u>

**9. Controlling party**

There is no ultimate controlling party.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS\*102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.