

COMPANY REGISTRATION NUMBER: NI603503

Integraspec Trading Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2017

Integraspec Trading Limited

Financial Statements

Year ended 30 June 2017

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Integraspec Trading Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Integraspec Trading Limited

Year ended 30 June 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 June 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HENRY MURRAY & COMPANY LTD. Chartered Accountants

23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

22 March 2018

Integraspec Trading Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,115	2,821
Current assets			
Stocks		123,060	67,579
Debtors	6	132,521	143,532
Cash at bank and in hand		15,617	34,908
		271,198	246,019
Creditors: amounts falling due within one year	7	58,635	99,367
Net current assets		212,563	146,652
Total assets less current liabilities		214,678	149,473
Creditors: amounts falling due after more than one year	8	787,715	739,175
Net liabilities		(573,037)	(589,702)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(573,038)	(589,703)
Shareholders deficit		(573,037)	(589,702)

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 statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Integraspec Trading Limited
Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 22 March 2018 ,
and are signed on behalf of the board by:

Mr Tom Maher

Director

Company registration number: NI603503

Integraspec Trading Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 6 Edward St, Lurgan, Co Armagh.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

Going Concern The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption depends on: i) the continued support of the company's shareholders; ii) an improvement in market conditions. The directors recognise that the company's position has been weakened by the effects of the declining building and construction market in recent years. The director believes that in spite of the uncertain conditions in the market they have a reasonable expectation that the company will continue to trade for the next twelve months. On this basis the director consider it appropriate to prepare the accounts on a going concern basis. The accounts do not contain any adjustments that would result from failure to secure adequate financial resources.

Transition to FRS 102

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

Revenue recognition

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	-	20% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2016 and 30 June 2017	13,324	390	13,735	27,449
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Depreciation				
At 1 July 2016	13,324	390	10,914	24,628
Charge for the year	—	—	706	706
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At 30 June 2017	13,324	390	11,620	25,334
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Carrying amount				
At 30 June 2017	—	—	2,115	2,115
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At 30 June 2016	—	—	2,821	2,821
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6. Debtors

	2017 £	2016 £
Trade debtors	132,521	143,532
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	44,249	73,543
Social security and other taxes	3,028	17,824
Other creditors	11,358	8,000
	-----	-----
	58,635	99,367
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	787,715	739,175
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9. Related party transactions

We refer to Notes 7 and 9 which details significant balances both Debtor and Creditor with connected non-group companies. Tom Maher Jnr is a Director of Maher Quarries Ltd(ROI), Castleforms Limited, and IntegraSpec GB Ltd. Maher Quarries Ltd (ROI) holds 1 £1 Preference Share in IntegraSpec Trading Ltd at a cost of £1. Tom Maher holds 1 £1 Ordinary Shares in Integraspec Trading Ltd at a cost of £1. Maher Quarries Ltd made additional advances of £48,540.00 to IntegraSpec Trading Ltd during the year. There is a net balance due from Integraspec Trading Ltd to Maher Quarries Ltd of £787,714.03 as at the Statement of Financial Position date. IntegraSpec Trading Ltd made advances of £7,165.43 to IntegraSpec GB Ltd during the year. There is a net balance due from Integraspec Trading Ltd to Integraspec GB Ltd of £36,621.82 as at the Statement of Financial Position date. Integrasepc Trading Ltd made advances of £19,274.30 to Castleforms Limited during the year. There is a net balance due from Castleforms Limited to Integraspec Trading Ltd of £19,274.30 as at the Statement of Financial Position date. IntegraSpec Trading Ltd purchased product at market price of £7,084.87 from IntegraSpec GB Ltd during the year.

10. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

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.