

**Fox Bros Contracts Limited**  
**Unaudited Financial Statements**  
**for the year ended 31 March 2017**

**Fox Bros Contracts Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

M B Fox  
C Fox  
D Fox  
M Fox

**Company Number**

NI612209

**Registered Office and Business Address**

22 Drum Road  
Cookstown  
Co Tyrone  
BT80 8QD

**Accountants**

R T J Ross & Co  
Chartered Accountants  
44 Molesworth Street  
Cookstown  
Co Tyrone  
BT80 8PA  
Northern Ireland

**Bankers**

Bank of Ireland  
32 James Street  
Cookstown  
Cookstown  
BT80 8LU  
Co Tyrone BT80 8LU

## **Fox Bros Contracts Limited**

### **CHARTERED ACCOUNTANTS' REPORT**

#### **to the Board of Directors on the unaudited financial statements of Fox Bros Contracts Limited for the year ended 31 March 2017**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 March 2017 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Fox Bros Contracts Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fox Bros Contracts Limited and state those matters that we have agreed to state to the Board of Directors of Fox Bros Contracts Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fox Bros Contracts Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Fox Bros Contracts Limited 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 Fox Bros Contracts Limited. You consider that Fox Bros Contracts Limited 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 Fox Bros Contracts Limited. 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.

#### **R T J ROSS & CO**

Chartered Accountants  
44 Molesworth Street  
Cookstown  
Co Tyrone  
BT80 8PA  
Northern Ireland

**11 December 2017**

# Fox Bros Contracts Limited

Company Number: NI612209

## BALANCE SHEET

as at 31 March 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	9,726	6,300
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	6	17,500	48,519
Debtors	7	38,239	5,291
Cash and cash equivalents		39	83
		<hr/>	<hr/>
		55,778	53,893
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	8	(37,059)	(44,749)
		<hr/>	<hr/>
<b>Net Current Assets</b>		18,719	9,144
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		28,445	15,444
		<hr/>	<hr/>
<b>Provisions for liabilities</b>	10	(1,945)	(1,260)
		<hr/>	<hr/>
<b>Net Assets</b>		26,500	14,184
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		26,400	14,084
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		26,500	14,184
		<hr/>	<hr/>

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 Profit and Loss Account and Director Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge 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 Board and authorised for issue on 11 December 2017 and signed on its behalf by

**M B Fox**

Director

# Fox Bros Contracts Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 1. GENERAL INFORMATION

Fox Bros Contracts Limited is a company limited by shares incorporated in Northern Ireland. 22 Drum Road, Cookstown, C Tyrone, BT80 8QD, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 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 March 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### 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. Historic 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 Cash Flow Statement because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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.

#### Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending the expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **Trade and other creditors**

Trade and other creditors 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.

### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### **Taxation and deferred 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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Foreign**

## **currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

## **Share capital of the company**

### **Ordinary share capital**

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

### **Preference share capital**

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

### **Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

## **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Fox Bros Contracts Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 April 2016.

## **4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	<b>2017</b>	2016
	<b>Number</b>	Number
Total	<b>2</b>	2

## **5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Tot</b>
	<b>£</b>	<b>£</b>	
<b>Cost</b>			
At 1 April 2016	9,000	-	9,000
Additions	4,700	107	4,807
At 31 March 2017	<u>13,700</u>	<u>107</u>	<u>13,807</u>



<b>Depreciation</b>			
At 1 April 2016	2,700	-	2,700
Charge for the year	1,370	11	1,381
	<hr/>	<hr/>	<hr/>
At 31 March 2017	4,070	11	4,081
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2017	<b>9,630</b>	<b>96</b>	<b>9,726</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2016	6,300	-	6,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 5.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2017		2016	
	Net Depreciation		Net Depreciation	
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	-	-	6,300	900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 6. STOCKS

	2017	2016
	£	£
Work in progress	<b>17,500</b>	48,519
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock did not differ significantly from the figures shown.

## 7. DEBTORS

	2017	2016
	£	£
Other debtors	-	5,200
Taxation and social security costs (Note 9)	7,739	
Prepayments and accrued income	30,500	
	<hr/>	<hr/>
	<b>38,239</b>	5,200
	<hr/> <hr/>	<hr/> <hr/>

## 8. CREDITORS

	2017	2016
Amounts falling due within one year	£	£
Bank overdrafts	6,225	15,400
Net obligations under finance leases and hire purchase contracts	-	1,370
Trade creditors	21,818	22,600
Taxation and social security costs (Note 9)	5,803	2,370
Directors' current accounts	772	400
Other creditors	2,441	

Accruals	-	2,47
	<u>37,059</u>	<u>44,74</u>
<b>9. TAXATION AND SOCIAL SECURITY</b>	<b>2017</b>	<b>2016</b>
	£	
<b>Debtors:</b>		
VAT	<u>7,739</u>	
<b>Creditors:</b>		
VAT	-	1,49
Corporation tax	2,619	22
PAYE / NI	3,184	65
	<u>5,803</u>	<u>2,37</u>

#### 10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
		<b>2017</b>	<b>2016</b>
	£	£	£
At year start	1,260	1,260	-
Charged to profit and loss	685	685	1,260
At year end	<u>1,945</u>	<u>1,945</u>	<u>1,260</u>

#### 11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 March 2017.

#### 12. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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.