

Raymart Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

Raymart Developments Limited

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Raymart Developments Limited

Company Information

Directors	Mrs N Scullion Mr R Scullion
Registered office	116 Largy Road Ahoghill BALLYMENA BT42 2PS
Solicitors	Breslin, McCormick & Co 38-40 Mill Street Ballymena BT43 5AE
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

Raymart Developments Limited

(Registration number: NI053614)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	968,740	945,276
Current assets			
Stocks	<u>5</u>	25,000	85,278
Debtors	<u>6</u>	1,493,916	1,179,129
Cash at bank and in hand		<u>1,176,464</u>	<u>884,802</u>
		2,695,380	2,149,209
Creditors: Amounts falling due within one year	<u>7</u>	<u>(391,644)</u>	<u>(419,322)</u>
Net current assets		<u>2,303,736</u>	<u>1,729,887</u>
Total assets less current liabilities		3,272,476	2,675,163
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(523,492)</u>	<u>(198,560)</u>
Provisions for liabilities		<u>(34,889)</u>	<u>(34,889)</u>
Net assets		<u>2,714,095</u>	<u>2,441,714</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>2,714,093</u>	<u>2,441,712</u>
Total equity		<u>2,714,095</u>	<u>2,441,714</u>

Raymart Developments Limited

(Registration number: NI053614) Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2021 and signed on its behalf by:

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Mr R Scullion

Director

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:
116 Largy Road
Ahoghill
BALLYMENA
BT42 2PS

These financial statements were authorised for issue by the Board on 21 December 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 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.

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

2 Accounting policies (continued)

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.

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
Land & buildings	2% straight line
Motor vehicles	25% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line

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.

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

2 Accounting policies (continued)

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.

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 directors) during the year, was 30 (2020 - 30).

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2020	768,448	18,014	159,231	269,192	1,214,885
Additions	25,640	-	31,370	50,900	107,910
Disposals	-	-	-	(8,333)	(8,333)
At 31 March 2021	794,088	18,014	190,601	311,759	1,314,462
Depreciation					
At 1 April 2020	6,796	11,808	91,728	159,277	269,609
Charge for the year	1,840	2,609	36,879	37,424	78,752
Eliminated on disposal	-	-	-	(2,639)	(2,639)
At 31 March 2021	8,636	14,417	128,607	194,062	345,722
Carrying amount					
At 31 March 2021	785,452	3,597	61,994	117,697	968,740
At 31 March 2020	761,652	6,206	67,503	109,915	945,276

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

5 Stocks

	2021	2020
	£	£
Work in progress	25,000	85,278

6 Debtors

	2021	2020
	£	£
Trade debtors	751,911	695,034
Prepayments and accrued income	14,609	13,367
Other debtors	727,396	470,728
	<u>1,493,916</u>	<u>1,179,129</u>

Raymart Developments Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
HP and finance lease liabilities		7,560	22,787
Trade creditors		72,964	155,382
Corporation tax liability		80,514	67,485
Taxation and social security		104,116	47,269
Loans from directors		117,429	114,858
Accruals and deferred income		9,061	11,541
		<u>391,644</u>	<u>419,322</u>
Due after one year			
Loans and borrowings		523,492	191,030
Obligations under finance leases		-	7,530
		<u>523,492</u>	<u>198,560</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Parent and ultimate parent undertaking

Raymart Developments Limited is a 100% owned subsidiary of Raymart Holdings Ltd.

The company's immediate parent is Raymart Holdings Ltd, incorporated in Northern Ireland.

The most senior parent entity producing publicly available financial statements is Raymart Holdings Ltd. These financial statements are available upon request from Companies House.

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.