

Raymart Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	1,437,171	968,740
Current assets			
Stocks	<u>6</u>	147,527	25,000
Debtors	<u>7</u>	1,279,486	1,493,916
Cash at bank and in hand		890,041	1,176,464
		<u>2,317,054</u>	<u>2,695,380</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(553,847)</u>	<u>(391,644)</u>
Net current assets		<u>1,763,207</u>	<u>2,303,736</u>
Total assets less current liabilities		3,200,378	3,272,476
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(136,821)</u>	<u>(523,492)</u>
Provisions for liabilities		<u>(48,340)</u>	<u>(34,889)</u>
Net assets		<u>3,015,217</u>	<u>2,714,095</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		3,015,215	2,714,093
Total equity		<u>3,015,217</u>	<u>2,714,095</u>

Raymart Developments Limited

(Registration number: NI053614)
Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 12 December 2022 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 2022

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 12 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 and deferred 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.

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.

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

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.

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.

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

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.

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.

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

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 23 (2021 - 30).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>89,552</u>	<u>78,752</u>

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2021	794,088	18,014	190,601	311,759	1,314,462
Additions	653,338	15,927	21,565	82,000	772,830
Disposals	(199,139)	-	(29,038)	(37,565)	(265,742)
At 31 March 2022	1,248,287	33,941	183,128	356,194	1,821,550
Depreciation					
At 1 April 2021	8,636	14,417	128,607	194,062	345,722
Charge for the year	1,840	4,784	31,955	50,973	89,552
Eliminated on disposal	-	-	(29,038)	(21,857)	(50,895)
At 31 March 2022	10,476	19,201	131,524	223,178	384,379
Carrying amount					
At 31 March 2022	1,237,811	14,740	51,604	133,016	1,437,171
At 31 March 2021	785,452	3,597	61,994	117,697	968,740

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Stocks

	2022	2021
	£	£
Work in progress	<u>147,527</u>	<u>25,000</u>

7 Debtors

	2022	2021
	£	£
Trade debtors	858,950	751,911
Prepayments	18,468	14,610
Other debtors	<u>402,068</u>	<u>727,395</u>
	<u>1,279,486</u>	<u>1,493,916</u>

Raymart Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts		18,492	-
HP and finance lease liabilities		-	7,560
Trade creditors		226,974	72,964
Corporation tax liability		77,953	80,514
Taxation and social security		127,592	104,116
Loans from directors		93,397	117,429
Accruals and deferred income		9,439	9,061
		<u>553,847</u>	<u>391,644</u>
Due after one year			
Loans and borrowings		<u>136,821</u>	<u>523,492</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 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.