

Demo Soletrader  
UNAUDITED ACCOUNTS  
for the year ended 31 December 2018

Sally's Accountants, Accountants and Bookkeepers

Ashford House, Tara Street, Manchester, M1 TGH, United Kingdom

# Demo Soletrader

Unaudited Accounts

Year ended 31 December 2018

CONTENTS	PAGE
Proprietor and Professional Advisers	1
Proprietor's Approval Statement	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 13

# Demo Soletrader

Proprietor and Professional Advisers

Year ended 31 December 2018

Proprietor	Mrs S Smith
Business name	Demo Soletrader
Business address	6 Trade Street Manchester M1 ABC United Kingdom
Accountant	Sally's Accountants Accountants and Bookkeepers Ashford House Tara Street Manchester M1 TGH United Kingdom

# Demo Soletrader

## Proprietor's Approval Statement

Year ended 31 December 2018

In accordance with the engagement letter dated 10 June 2017, I approve the accounts which comprise the profit and loss account, balance sheet and related notes. I acknowledge my responsibility for the accounts, including the appropriateness of the applicable financial reporting framework as set out in note 1, and for providing Sally's Accountants with all the information and explanations necessary for their compilation.

---

Mrs S Smith

Date: 10 June 2019

# Demo Soletrader

Report to the proprietor on the preparation of the unaudited accounts of  
Demo Soletrader

Year ended 31 December 2018

In accordance with your instructions, we have compiled the accounts on the following pages from the accounting records and from information and explanations supplied to us.

We have not carried out an audit or any other review, and consequently we do not, therefore, express any opinion on the accounts.

---

Sally's Accountants

Accountants and Bookkeepers

Ashford House  
Tara Street  
Manchester  
M1 TGH  
United Kingdom

Date: 10 June 2019

# Demo Soletrader

## Profit and Loss Account

Year ended 31 December 2018

		2018	2017
		€	€
	Note		
<b>Turnover</b>	2	377,260	363,261
Cost of sales	2	113,886	98,282
<b>Gross profit</b>		<u>263,374</u>	<u>264,979</u>
Other operating income	2	10,616	9,128
Finance income	2	83	102
<b>Expenditure</b>	2		
Premises costs		11,153	9,970
Staff costs		70,041	68,544
Office costs		2,183	3,030
Marketing and advertising		961	1,630
Legal and professional		2,000	2,370
Repairs and maintenance		1,222	5,825
Depreciation		146,025	153,267
Profit on the disposal of fixed assets		(5,935)	-
Bad debts		6,667	-
General expenses		9,270	5,257
Finance charges		980	(343)
		<u>244,567</u>	<u>249,550</u>
<b>Profit for the year</b>		<u>29,506</u>	<u>24,659</u>

# Demo Soletrader

## Balance Sheet

31 December 2018

		2018	2017
		€	€
	Note		
<b>Fixed assets</b>			
Tangible assets	3	217,411	156,385
<b>Current assets</b>			
Stocks	4	90,370	69,574
Debtors	5	83,151	92,956
Cash at bank and in hand		37,409	22,721
		<u>210,930</u>	<u>185,251</u>
<b>Current liabilities</b>	6	<u>(217,654)</u>	<u>(202,476)</u>
<b>Net current liabilities</b>		(6,724)	(17,225)
<b>Long-term liabilities</b>	7	<u>(12,525)</u>	<u>(20,353)</u>
<b>Net assets</b>		<u>198,162</u>	<u>118,807</u>
<b>Financed by:</b>			
Capital account	8	<u>198,162</u>	<u>118,807</u>

# Demo Soletrader

## Notes to the Accounts

Year ended 31 December 2018

### 1 Accounting policies

#### BASIS OF PREPARATION

The accounts have been prepared under the historical cost basis and on a basis which enables the profits to be calculated in accordance with Irish Generally Accepted Accounting Practice.

#### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### TANGIBLE ASSETS

Tangible assets are measured at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

#### STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

### 2 Profit and loss account analysis

#### TURNOVER

	2018	2017
	€	€
Sales	372,408	359,601
Discounts allowed	(248)	(759)
Other income	5,100	4,419
	<u>377,260</u>	<u>363,261</u>



# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

### COST OF SALES

	2018	2017
	€	€
Opening stock	12,954	15,944
Purchases	74,070	52,599
Discounts received	(1,784)	(2,859)
Materials	36,960	48,201
Subcontracted staff	2,500	1,275
Employers PRSI	256	79
	<u>124,956</u>	<u>115,239</u>
Less: Closing stock	(11,070)	(16,957)
	<u>113,886</u>	<u>98,282</u>

### OTHER OPERATING INCOME

	2018	2017
	€	€
Rent receivable	8,000	7,000
Commission receivable	1,260	759
Management charges receivable	1,200	1,200
Other operating income	156	169
	<u>10,616</u>	<u>9,128</u>

### FINANCE INCOME

	2018	2017
	€	€
Bank interest receivable	83	-
Other finance income	-	102
	<u>83</u>	<u>102</u>

# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

### EXPENDITURE

	2018	2017
	€	€
<b>Premises costs</b>		
Rent	6,000	5,600
Rates	3,560	2,950
Light, heating and power	1,593	1,420
	<u>11,153</u>	<u>9,970</u>

	2018	2017
	€	€
<b>Staff costs</b>		
Wages and salaries	56,300	55,521
Employers PRSI	7,494	6,320
Employers pensions	5,678	5,740
Other staff costs	569	963
	<u>70,041</u>	<u>68,544</u>

	2018	2017
	€	€
<b>Office costs</b>		
Printing, postage and stationery	259	369
Telephone	1,563	1,905
Computer costs	361	756
	<u>2,183</u>	<u>3,030</u>

# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

	2018	2017
	€	€
<b>Marketing and advertising</b>		
Marketing	562	510
Advertising	399	1,120
	<u>961</u>	<u>1,630</u>

	2018	2017
	€	€
<b>Legal and professional</b>		
Legal fees	750	795
Accountancy fees	1,250	1,250
Professional fees	-	325
	<u>2,000</u>	<u>2,370</u>

	2018	2017
	€	€
<b>Repairs and maintenance</b>		
Repairs and maintenance	1,222	5,825
	<u>1,222</u>	<u>5,825</u>

	2018	2017
	€	€
<b>Depreciation</b>		
Depreciation	146,025	153,267
	<u>146,025</u>	<u>153,267</u>

	2018	2017
	€	€
<b>Profit/(loss) on disposal of fixed assets</b>		
Profit/(loss) on disposal of tangible fixed assets	5,935	-
	<u>5,935</u>	<u>-</u>

# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

	2018	2017
	€	€
<b>Bad debts</b>		
Bad debts	6,667	-

	2018	2017
	€	€
<b>General expenses</b>		
General insurance	1,230	1,201
Cleaning	520	570
Donations	520	255
Subscriptions	2,968	2,100
Foreign exchange differences	(91)	144
Sundry expenses	4,123	987
	<u>9,270</u>	<u>5,257</u>

	2018	2017
	€	€
<b>Finance charges</b>		
Bank interest payable	122	84
Bank charges	360	296
Bank loan interest payable	498	(723)
	<u>980</u>	<u>(343)</u>

# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

### 3 Tangible assets

	Plant and machinery	Fixtures and fittings	Office equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2018	420,000	169,552	5,520	17,995	613,067
Additions	222,500	4,051	5,500	-	232,051
Disposals	(120,000)	-	-	-	(120,000)
At 31 December 2018	522,500	173,603	11,020	17,995	725,118
<b>Depreciation</b>					
At 1 January 2018	315,000	127,164	5,520	8,998	456,682
Charge	93,125	43,401	-	4,499	141,025
Disposals	(90,000)	-	-	-	(90,000)
At 31 December 2018	318,125	170,565	5,520	13,497	507,707
<b>Net book value</b>					
At 31 December 2018	204,375	3,038	5,500	4,498	217,411
At 31 December 2017	105,000	42,388	-	8,997	156,385

### 4 Stocks

	2018	2017
	€	€
Raw materials and consumables	90,370	69,574

# Demo Soletrader

## Notes to the Accounts (continued)

Year ended 31 December 2018

### 5 Debtors

	2018	2017
	€	€
Trade debtors	66,149	75,999
Other debtors	2,920	511
Prepayments and accrued income	14,082	16,446
	<u>83,151</u>	<u>92,956</u>

### 6 Current liabilities

	2018	2017
	€	€
Trade creditors	136,442	133,736
VAT liability	33,158	22,709
PAYE and social insurance	29,785	5,630
Other creditors	4,978	15,299
Accruals and deferred income	13,291	25,102
	<u>217,654</u>	<u>202,476</u>

### 7 Long-term liabilities

	2018	2017
	€	€
Bank loans	10,000	15,000
Other creditors	1,963	2,354
Accruals and deferred income	562	2,999
	<u>12,525</u>	<u>20,353</u>

# Demo Soletrader

Notes to the Accounts (continued)

Year ended 31 December 2018

## 8 Capital account

	2018	2017
	€	€
At 1 January 2018	118,807	72,947
Net profit for the year	29,506	24,659
Capital introduced	50,000	50,000
Drawings	-	(29,000)
Taxation	(151)	201
At 31 December 2018	<u>198,162</u>	<u>118,807</u>