

Registration number 04557116

Martin Nagle & Sons Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

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Martin Nagle & Sons Limited
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Martin Nagle & Sons Limited
(Registration number: 04557116)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	2	4,450	4,895
Tangible fixed assets	2	<u>202</u>	<u>301</u>
		<u>4,652</u>	<u>5,196</u>
Current assets			
Stocks		17,500	18,750
Debtors	3	12,790	11,460
Cash at bank and in hand		<u>250</u>	<u>250</u>
		30,540	30,460
Creditors Amounts falling due within one year	4	<u>(36,285)</u>	<u>(30,763)</u>
Net current liabilities		<u>(5,745)</u>	<u>(303)</u>
Total assets less current liabilities		(1,093)	4,893
Creditors Amounts falling due after more than one year	4	<u>-</u>	<u>(166)</u>
Net (liabilities)/assets		<u>(1,093)</u>	<u>4,727</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		<u>(1,094)</u>	<u>4,726</u>
Shareholders' (deficit)/funds		<u>(1,093)</u>	<u>4,727</u>

For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 1 May 2013 and signed on its behalf by



Mr Martin Nagle
Director

Martin Nagle & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	over twenty years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line basis
Motor vehicles	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Martin Nagle & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

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Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2011	8,900	24,365	33,265
At 31 October 2012	8,900	24,365	33,265
Depreciation			
At 1 November 2011	4,005	24,064	28,069
Charge for the year	445	99	544
At 31 October 2012	4,450	24,163	28,613
Net book value			
At 31 October 2012	4,450	202	4,652
At 31 October 2011	4,895	301	5,196

Martin Nagle & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

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3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	823	13,397
Amounts falling due after more than one year	-	166
Total secured creditors	<u>823</u>	<u>13,563</u>

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Going concern

The company relies upon the support of its creditors to continue In the director's opinion, the support will continue