Registered Number 04557116

MARTIN NAGLE & SONS LIMITED

Abbreviated Accounts

31 October 2013

Abbreviated Balance Sheet as at 31 October 2013

	Notes	*2013*	*2012*
		£	*£*
Fixed assets			
Intangible assets	2	4,005	4,450
Tangible assets	3	103	202
		4,108	4,652
Current assets			
Stocks		14,160	17,500
Debtors	4	11,181	12,790
Cash at bank and in hand		250	250
		25,591	30,540
Creditors: amounts falling due within one year	5	(29,292)	(36,285)
Net current assets (liabilities)		(3,701)	(5,745)
Total assets less current liabilities		407	(1,093)
Total net assets (liabilities)		407	(1,093)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		406	(1,094)
Shareholders' funds		407	(1,093)

- For the year ending 31 October 2013 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 17 April 2014

And signed on their behalf by:
Mr Martin Nagle, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
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).

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

Tangible assets depreciation policy
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

Intangible assets amortisation policy
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

Other accounting policies
Going concern
The financial statements have been prepared on a going concern basis.

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.

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.

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 **Intangible fixed assets**

	£
Cost	
At 1 November 2012	8,900
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2013	8,900
Amortisation	
At 1 November 2012	4,450
Charge for the year	445
On disposals	-
At 31 October 2013	4,895
Net book values	
At 31 October 2013	4,005
At 31 October 2012	4,450

3 **Tangible fixed assets**

£

Cost	
At 1 November 2012	24,365
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2013	24,365
Depreciation	
At 1 November 2012	24,163
Charge for the year	99
On disposals	-
At 31 October 2013	24,262
Net book values	
At 31 October 2013	103
At 31 October 2012	202

4 Debtors

	2013	*2012*
	£	*£*
Debtors include the following amounts due after more than one year	0	0

Debtors includes £nil (2012 - £nil) receivable after more than one year.

5 Creditors

	2013	*2012*
	£	*£*
Secured Debts	5,379	823

6 Called Up Share Capital

Allotted, called up and fully paid:

	2013	*2012*
	£	*£*
1 Ordinary shares of £1 each	1	1

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