Registered number
NI009635

# Mackeown Trading Limited

## Filleted Accounts

## 30 September 2017

**Mackeown Trading Limited**

**Registered number:** NI009635

**Balance Sheet**

**as at 30 September 2017**

| | Notes | | 2017 | | 2016 |
|---|---|---|---|---|---|
| | | | £ | | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 11,112 | | 11,719 |
| Investments | 3 | | - | | 2,142 |
| | | | 11,112 | | 13,861 |
| **Current assets** | | | | | |
| Stocks | | 31,000 | | 27,500 | |
| Cash at bank and in hand | | 13,564 | | 19,914 | |
| | | 44,564 | | 47,414 | |
| **Creditors: amounts falling due within one year** | 4 | (24,812) | | (31,919) | |
| **Net current assets** | | | 19,752 | | 15,495 |
| **Net assets** | | | 30,864 | | 29,356 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100,000 | | 100,000 |
| Revaluation reserve | 5 | | - | | 2,575 |
| Profit and loss account | | | (69,136) | | (73,219) |
| **Shareholders' funds** | | | 30,864 | | 29,356 |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs Mary Rodgers

Director

Approved by the board on 15 February 2018

# Mackeown Trading Limited
# Notes to the Accounts
# for the year ended 30 September 2017

## 1 Accounting policies

### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

### *Turnover*

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

### *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|---|
| Freehold buildings | over 50 years |
| Leasehold land and buildings | over the lease term |
| Plant and machinery | over 5 years |
| Fixtures, fittings, tools and equipment | over 5 years |

### *Stocks*

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### *Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## 2 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 October 2016 | 12,960 | 35,471 | 48,431 |
| At 30 September 2017 | 12,960 | 35,471 | 48,431 |
| **Depreciation** | | | |
| At 1 October 2016 | 2,632 | 34,080 | 36,712 |
| Charge for the year | 259 | 348 | 607 |
| At 30 September 2017 | 2,891 | 34,428 | 37,319 |
| **Net book value** | | | |
| At 30 September 2017 | 10,069 | 1,043 | 11,112 |
| At 30 September 2016 | 10,328 | 1,391 | 11,719 |

## 3 Investments

| | Other investments |
|---|---|
| | £ |
| **Cost** | |
| At 1 October 2016 | 2,142 |
| Disposals | (2,142) |
| At 30 September 2017 | - |

## 4 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 133 | 24 |
| Trade creditors | 8,522 | 11,476 |
| Taxation and social security costs | 4,402 | 4,748 |
| Other creditors | 11,755 | 15,671 |
| | 24,812 | 31,919 |

## 5 Revaluation reserve

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| At 1 October 2016 | 2,575 | 2,575 |
| Loss on revaluation of land and buildings | (2,575) | - |
| At 30 September 2017 | - | 2,575 |

## 6 Other information

Mackeown Trading Limited is a private company limited by shares and incorporated in England. Its registered office is:

23 Mill Street

Newry

Co.Down

BT34 1EY