

Registered Number NI027056

CROSSMAGLEN AND DISTRICT DEVELOPMENT COMPANY LIMITED

Abbreviated Accounts

31 December 2015

CROSSMAGLEN AND DISTRICT DEVELOPMENT COMPANY LIMITED**Abbreviated Balance Sheet as at 31 December 2015****Registered Number NI027056**

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	3	60,529	67,096
		<u>60,529</u>	<u>67,096</u>
Current assets			
Cash at bank and in hand		35,314	34,802
		<u>35,314</u>	<u>34,802</u>
Creditors: amounts falling due within one year		(1,359)	(1,623)
Net current assets (liabilities)		<u>33,955</u>	<u>33,179</u>
Total assets less current liabilities		<u>94,484</u>	<u>100,275</u>
Accruals and deferred income		(56,815)	(64,515)
Total net assets (liabilities)		<u><u>37,669</u></u>	<u><u>35,760</u></u>
Reserves			
Income and expenditure account		37,669	35,760
Members' funds		<u><u>37,669</u></u>	<u><u>35,760</u></u>

- For the year ending 31 December 2015 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 26 September 2016

And signed on their behalf by:

Thomas Francis McKay, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold - 4% Straight Line

Fixtures, fittings and equipment - 4% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Other accounting policies

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £ 2.

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital.

3 Tangible fixed assets

	£
Cost	
At 1 January 2015	242,931
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>242,931</u>
Depreciation	
At 1 January 2015	175,835
Charge for the year	6,567
On disposals	-
At 31 December 2015	<u>182,402</u>
Net book values	
At 31 December 2015	<u>60,529</u>
At 31 December 2014	<u>67,096</u>

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