Registered Number NI028661

CARRAGHER OILS LIMITED

Abbreviated Accounts

30 September 2016

CARRAGHER OILS LIMITED **Registered Number NI028661**

Abbreviated Balance Sheet as at 30 September 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	84,663	82,690
		84,663	82,690
Current assets			
Stocks		30,195	30,000
Debtors		90,125	85,592
Cash at bank and in hand		876	-
		121,196	115,592
Creditors: amounts falling due within one year		(182,675)	(153,361)
Net current assets (liabilities)		(61,479)	(37,769)
Total assets less current liabilities		23,184	44,921
Provisions for liabilities		(15,572)	(15,178)
Total net assets (liabilities)		7,612	29,743
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		7,512	29,643
Shareholders' funds		7,612	29,743

- For the year ending 30 September 2016 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 13 February 2017

And signed on their behalf by:
Eugene Carragher, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover comprises the total invoice value, 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 & Buildings – No Depreciation
Plant & Machinery – 15% Reducing Balance
Fixtures & Fittings – 25% Straight Line
Motor Vehicles – 25% 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.

Valuation information and policy

Stocks.

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion to be incurred in marketing and selling.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 October 2015	326,638
Additions	21,738
Disposals	(10,500)
Revaluations	-
Transfers	-
At 30 September 2016	337,876
Depreciation	
At 1 October 2015	243,948
Charge for the year	12,765
On disposals	(3,500)
At 30 September 2016	253,213
Net book values	
At 30 September 2016	84,663
At 30 September 2015	82,690

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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