Registration number NI034835

Joseph McClune & Son Limited

Abbreviated accounts

for the year ended 31 May 2012

Joseph McClune & Son Limited

Contents

Independent auditors' report to Joseph McClune & Son Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Joseph McClune & Son Limited for the year ended 31 May 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Sean Muldoon

Sean Muldoon FCA (senior statutory auditor)
For and on behalf of Muldoon & Co.
Chartered Accountants and
Registered Auditors
16 Mount Charles
Belfast
BT7 1NZ

Date: 29 January 2013

Joseph McClune & Son Limited

Abbreviated balance sheet
as at 31 May 2012

		2012		2011	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	3		81,816		106,458
Current assets					
Stocks		888,345		889,854	
Debtors		252,659		363,984	
Cash at bank and in hand		100,791		107,301	
		1,241,795		1,361,139	
Creditors: amounts falling due within one year	4	(416,773)		(487,468)	
Net current assets			825,022		873,671
Total assets less current liabilities			906,838		980,129
Provisions for liabilities			(5,810)		(9,177)
Net assets			901,028		970,952
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			901,026		970,950
Shareholders' funds			901,028		970,952

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 29 January 2013 and signed on its behalf by

D McClune

David McClune
Director

Registration number NI034835

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

Notes to the abbreviated financial statements
for the year ended 31 May 2012

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's abbreviated accounts.

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

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1.7. Deferred taxation

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, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	1,500	1,500

Notes to the abbreviated financial statements for the year ended 31 May 2012

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3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 June 2011	397,608
Disposals	(10,400)
At 31 May 2012	387,208
Depreciation	
At 1 June 2011	291,150
On disposals	(6,013)
Charge for year	20,255
At 31 May 2012	305,392
Net book values	
At 31 May 2012	81,816
At 31 May 2011	106,458

4. Creditors: amounts falling due within one year

	2012 £	2011 £
Creditors include the following:		
Secured creditors	-	19,148

5. Share capital

	2012 £	2011 £
Authorised		
100,000 Ordinary shares of 1 each	100,000	100,000
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	2	2
Equity Shares		
2 Ordinary shares of 1 each	2	2