

Registered number

NI044715

Frank Owens Limited

Abbreviated Accounts

for the year ended 31 March 2016

Frank Owens Limited

Chartered Accountants' report to the directors on the unaudited financial statements of Frank Owens Limited

In accordance with the terms of our engagement letter dated 27 October 2011 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Owens Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under Companies Act 2006. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

EM Accountants
Chartered Accountants
42A - 44A New Row
Coleraine
BT52 1AF

19 December 2016

Frank Owens Limited

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	137,926	155,168
Tangible assets	3	<u>36,617</u>	<u>43,275</u>
		174,543	198,443
Current assets			
Stocks		20,355	17,175
Debtors	6	67	
Cash at bank and in hand		<u>164,511</u>	<u>169,641</u>
		184,872	186,883
Creditors: amounts falling due within one year		(83,573)	(127,776)
Net current assets		<u>101,299</u>	<u>59,107</u>
Net assets		<u>275,842</u>	<u>257,550</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		275,840	257,548
Shareholders' funds		<u>275,842</u>	<u>257,550</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

Frank Owens Limited

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
as at 31 March 2016**

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.

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr Damian Owens

Director

Registration

number NI044715

Approved by the board on 19 December 2016

Frank Owens Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value.

The term 'cost' should be interpreted as meaning the total historical cost of bringing the relevant stock to its existing condition and location.

The net realisable value is the expected sale price of the relevant stock in the condition in which it is expected to be sold in the traders normal selling market.

2 Intangible fixed assets £

Cost

At 1 April 2015	344,830
At 31 March 2016	<u>344,830</u>

Amortisation

At 1 April 2015	189,662
Provided during the year	<u>17,242</u>
At 31 March 2016	<u>206,904</u>

Net book value

At 31 March 2016	<u>137,926</u>
At 31 March 2015	<u>155,168</u>

3 Tangible fixed assets £

Cost

At 1 April 2015	128,497
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Additions	5,546
At 31 March 2016	<u>134,043</u>
Depreciation	
At 1 April 2015	85,222
Charge for the year	<u>12,204</u>
At 31 March 2016	<u>97,426</u>
Net book value	
At 31 March 2016	<u>36,617</u>
At 31 March 2015	<u>43,275</u>

4 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.