

Registered Number NI058822

GALLAGHER & MC KINNEY LIMITED

Abbreviated Accounts

30 April 2015

Abbreviated Balance Sheet as at 30 April 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Intangible assets	2	9,000	9,500
Tangible assets	3	83,625	92,094
		<u>92,625</u>	<u>101,594</u>
Current assets			
Stocks		521,166	542,095
Debtors		1,143,590	740,536
Investments		-	-
Cash at bank and in hand		27,464	67,726
		<u>1,692,220</u>	<u>1,350,357</u>
Prepayments and accrued income		15,437	3,050
Creditors: amounts falling due within one year		(788,304)	(681,347)
Net current assets (liabilities)		<u>919,353</u>	<u>672,060</u>
Total assets less current liabilities		<u>1,011,978</u>	<u>773,654</u>
Creditors: amounts falling due after more than one year		0	(26,892)
Accruals and deferred income		(168,426)	(28,012)
Total net assets (liabilities)		<u>843,552</u>	<u>718,750</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		843,550	718,748
Shareholders' funds		<u>843,552</u>	<u>718,750</u>

- For the year ending 30 April 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 22 January 2016

And signed on their behalf by:

SEAMUS MELLON, Director

VERONICA MELLON, Director

Notes to the Abbreviated Accounts for the period ended 30 April 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 represents the total invoice value, excluding Value Added Tax, of sales made during the year.

Tangible assets depreciation policy

Fixed assets are stated at their cost prices, less accumulated depreciation. Depreciation is calculated on a straight line basis so as to write off the cost of fixed assets over their estimated useful lives as follows:

Office Equipment 10%

Furniture and fittings 10%

Motor Vehicles 25%

Intangible assets amortisation policy

Goodwill amortised is calculated to write off the asset on a straight line basis over twenty years. Impairment of goodwill is only reviewed where circumstance indicate that the carrying value of an asset may not be fully recoverable.

Other accounting policies

Stocks and Work in Progress

Work in Progress is valued at the Cost of Direct Labour and Materials incurred to the Balance Sheet date.

Work in Progress is valued at the Lower of Cost and Net Realisable Value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Foreign Currency

Trading activities denominated in foreign currencies are recorded in Pounds sterling at actual exchange rates as of the date of transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

2 Intangible fixed assets

Cost

At 1 May 2014	9,500
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2015	<u>9,500</u>

Amortisation

At 1 May 2014	-
Charge for the year	500
On disposals	-
At 30 April 2015	<u>500</u>

Net book values

At 30 April 2015	<u>9,000</u>
At 30 April 2014	<u>9,500</u>

3 Tangible fixed assets

£

Cost

At 1 May 2014	427,656
Additions	48,218
Disposals	(120,756)
Revaluations	-
Transfers	-
At 30 April 2015	<u>355,118</u>

Depreciation

At 1 May 2014	335,562
Charge for the year	12,360
On disposals	(76,429)
At 30 April 2015	<u>271,493</u>

Net book values

At 30 April 2015	<u>83,625</u>
At 30 April 2014	<u>92,094</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
2 Ordinary shares of £1 each	2	2

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