

Ardglass Shellfish Suppliers Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2016



KPS Chartered Accountants
Chartered Tax Advisers
Registered Auditors
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Ardglass Shellfish Suppliers Limited
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Ardglass Shellfish Suppliers Limited
(Registration number: NI605780)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		7,500	8,000
Tangible fixed assets		39,402	44,337
		<u>46,902</u>	<u>52,337</u>
Current assets			
Stocks		800	1,500
Debtors		83,025	47,371
Cash at bank and in hand		149,358	97,274
		233,183	146,145
Creditors: Amounts falling due within one year		(144,231)	(90,310)
Net current assets		<u>88,952</u>	<u>55,835</u>
Total assets less current liabilities		135,854	108,172
Creditors: Amounts falling due after more than one year		-	(1,688)
Net assets		<u><u>135,854</u></u>	<u><u>106,484</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		135,852	106,482
Shareholders' funds		<u><u>135,854</u></u>	<u><u>106,484</u></u>

For the year ending 31 March 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.

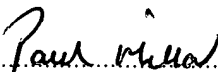
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 4/12/16..... and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

Ardglass Shellfish Suppliers Limited
(Registration number: NI605780)
Abbreviated Balance Sheet at 31 March 2016

..... continued


.....
Mr Paul Millar
Director

Ardglass Shellfish Suppliers Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% Reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded using a combination of the exchange rate ruling at the date of the transaction and the average rate for the year. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Ardglass Shellfish Suppliers Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... *continued*

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and depreciated over their useful life. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	10,000	67,019	77,019
Additions	-	2,018	2,018
At 31 March 2016	<u>10,000</u>	<u>69,037</u>	<u>79,037</u>
Depreciation			
At 1 April 2015	2,000	22,682	24,682
Charge for the year	500	6,953	7,453
At 31 March 2016	<u>2,500</u>	<u>29,635</u>	<u>32,135</u>
Net book value			
At 31 March 2016	<u>7,500</u>	<u>39,402</u>	<u>46,902</u>
At 31 March 2015	<u>8,000</u>	<u>44,337</u>	<u>52,337</u>

Ardglass Shellfish Suppliers Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr Paul Millar				
Director's loan account included in other creditors	<u>48,347</u>	<u>-</u>	<u>26,915</u>	<u>-</u>
Mrs Neasa Ann Millar				
Director's loan account included in other creditors	<u>48,347</u>	<u>-</u>	<u>26,914</u>	<u>-</u>