

Peter Quinn & Company Ltd**Registered number:** NI613516**Balance Sheet****as at 31 July 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	17,317	17,609
Investments	3	87,307	87,307
		<u>104,624</u>	<u>104,916</u>
Current assets			
Stocks		18,084	38,178
Debtors	4	1,599	2,510
Cash at bank and in hand		63,978	86,448
		<u>83,661</u>	<u>127,136</u>
Creditors: amounts falling due within one year	5	(114,372)	(178,989)
Net current liabilities		<u>(30,711)</u>	<u>(51,853)</u>
Total assets less current liabilities		<u>73,913</u>	<u>53,063</u>
Net assets		<u>73,913</u>	<u>53,063</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		73,911	53,061
Shareholder's funds		<u>73,913</u>	<u>53,063</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 17 December 2018

Peter Quinn & Company Ltd
Notes to the Accounts
for the year ended 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor Vehicles	20% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 August 2017	22,390	30,576	52,966
Additions	5,673	-	5,673
Disposals	(811)	-	(811)
At 31 July 2018	<u>27,252</u>	<u>30,576</u>	<u>57,828</u>
Depreciation			
At 1 August 2017	15,093	20,264	35,357
Charge for the year	3,194	2,578	5,772
On disposals	(618)	-	(618)
At 31 July 2018	<u>17,669</u>	<u>22,842</u>	<u>40,511</u>
Net book value			
At 31 July 2018	<u>9,583</u>	<u>7,734</u>	<u>17,317</u>
At 31 July 2017	<u>7,297</u>	<u>10,312</u>	<u>17,609</u>

3 Investments

	Rental property £	Total £
Cost		
At 1 August 2017	87,307	87,307
At 31 July 2018	<u>87,307</u>	<u>87,307</u>

4 Debtors

	2018 £	2017 £
Trade debtors	-	1,619
VAT	1,599	891
	<u>1,599</u>	<u>2,510</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	1,480	1,515
Directors account	59,192	90,919
Obligations under finance lease and hire purchase contracts	-	2,328
Trade creditors	4,676	13,070
Mortgage loan account	45,182	47,681
Corporation tax	3,842	6,166
Prepayment	-	17,310
	<u>114,372</u>	<u>178,989</u>

6 Other information

Peter Quinn & Company Ltd is a private company limited by shares and incorporated in England. Its registered office is:

13 Cargie Road
Cullyhanna
Newry
Co Down
BT35 0JY

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