

Killsmullan Limited

Unaudited Abridged Financial Statements

for the year ended 31 March 2017

Killsmullan Limited

Company Number: NI614282

ABRIDGED BALANCE SHEET

as at 31 March 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	4	75,073	65,683
		<hr/>	<hr/>
Current Assets			
Debtors		12,011	32,358
Cash and cash equivalents		2,665	4,081
		<hr/>	<hr/>
		14,676	36,439
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(125,679)	(169,689)
		<hr/>	<hr/>
Net Current Liabilities		(111,003)	(133,250)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(35,930)	(67,567)
		<hr/>	<hr/>
Provisions for liabilities		(15,014)	(13,136)
		<hr/>	<hr/>
Net Liabilities		(50,944)	(80,703)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		(51,044)	(80,803)
		<hr/>	<hr/>
Equity attributable to owners of the company		(50,944)	(80,703)
		<hr/>	<hr/>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account as part of the Director's Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which are set out in the financial statements.

otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 14 September 2017

Sean Donnelly

Director

Killsmullan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. GENERAL INFORMATION

Killsmullan Limited is a company limited by shares incorporated in Northern Ireland. 116 Killsmullan Road, Mullanrod Ederney, Co Fermanagh, is the registered office, which is also the principal place of business of the company. The principal activity of the company is the operation of warehousing and storage facilities. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historic cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

Plant and machinery	- 20% reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be material.

immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending the expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the year was as follows:

	2017	2016
	Number	Number
Administrative	2	2

4. TANGIBLE FIXED ASSETS

Tot

Cost

At 1 April 2016	99,2€
Additions	28,1€

At 31 March 2017	127,41
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Depreciation

At 1 April 2016	33,5€
Charge for the year	18,7€

At 31 March 2017	52,3€
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Net book value

At 31 March 2017	75,07
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At 31 March 2016	65,6€
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5. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 March 2017.

6. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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