Chartered Accountants

Chamber of Commerce House
22 Great Victoria Street
Belfast BT2 7BA
Northern Ireland

Tel: 028 9044 2000
Fax: 028 9044 2050

Hill Vellacott

**Company registration number: NI623965**

# Finucane Toner Limited

## Unaudited abbreviated financial statements

**31 July 2016**

## Contents

Chartered Accountants

Chamber of Commerce House
22 Great Victoria Street
Belfast BT2 7BA
Northern Ireland

Tel: 028 9044 2000
Fax: 028 9044 2050

Hill Vellacott

**Report to the board of directors on the preparation of the unaudited statutory abbreviated financial statements of Finucane Toner Limited Year ended 31 July 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Finucane Toner Limited for the year ended 31 July 2016 which comprise the abbreviated statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Finucane Toner Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Finucane Toner Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Finucane Toner Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Finucane Toner Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Finucane Toner Limited. You consider that Finucane Toner Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Finucane Toner Limited. 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 statutory financial statements.

Hill Vellacott

Hill Vellacott
Chartered accountants

Date: 27 April 2017

## Abbreviated statement of financial position as at 31 July 2016

| | Note | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 3 | 251,100 | | 334,800 | |
| Tangible assets | 4 | 162,833 | | 103,336 | |
| | | | 413,933 | | 438,136 |
| **Current assets** | | | | | |
| Debtors | | 171,714 | | 165,031 | |
| Cash at bank and in hand | | 137,244 | | 264,683 | |
| | | 308,958 | | 429,714 | |
| **Creditors: amounts falling due within one year** | 5 | (377,034) | | (518,149) | |
| **Net current liabilities** | | | (68,076) | | (88,435) |
| **Total assets less current liabilities** | | | 345,857 | | 349,701 |
| **Creditors: amounts falling due after more than one year** | 6 | | (75,000) | | 90,000 |
| **Provisions for liabilities** | | | (31,380) | | (19,085) |
| **Net assets** | | | 239,477 | | 240,616 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and loss account | | | 239,475 | | 240,614 |
| **Shareholders funds** | | | 239,477 | | 240,616 |

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The notes on pages 4 to 8 form part of these abbreviated financial statements.**

## Abbreviated statement of financial position (continued)
## as at 31 July 2016

These financial statements were approved by the board of directors and authorised for issue on 27 April 2017, and are signed on behalf of the board by:

John Finucane
Director

Ciaran Toner
Director

Company registration number: NI623965

The notes on pages 4 to 8 form part of these abbreviated financial statements.

## 1. Legal and other information

Finucane Toner Limited is a limited liability company, incorporated in Northern Ireland. The principal place of business is 72/78 Castle Street, Belfast, BT1 6HD.

The company's principal activity is the provision of legal services to the public and is regulated by the Law Society of Northern Ireland. The company provides normal solicitor services to clients and this includes the operation of client bank accounts under the requirements of the Solicitors Accounts Regulations 2014, issued by the Law Society of Northern Ireland. These funds are held in client bank accounts and are not assets of the company. Accordingly, the client bank accounts and the corresponding liability to the clients is not recognised in these financial statements. The amount held at 31 July 2016 was £40,264.

## 2. Accounting policies

### Basis of preparation

The abbreviated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abbreviated financial statements are prepared in sterling, which is the functional currency of the entity.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | | |
|---|---|---|---|
| Goodwill | - | 20% | straight line |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | | |
|---|---|---|---|
| Short leasehold property | - | | Over the period of the lease |
| Fittings fixtures and equipment | - | 20% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 3. Intangible assets

| | Total |
|---|---|
| | £ |
| **Cost** | |
| **At 1 August 2015 and 31 July 2016** | 418,500 |
| **Amortisation** | |
| At 1 August 2015 | 83,700 |
| Charge for the year | 83,700 |
| **At 31 July 2016** | 167,400 |
| **Carrying amount** | |
| **At 31 July 2016** | 251,100 |
| **At 31 July 2015** | 334,800 |

## 4. Tangible assets

| | Total |
|---|---|
| | £ |
| **Cost** | |
| At 1 August 2015 | 113,191 |
| Additions | 80,242 |
| **At 31 July 2016** | 193,433 |
| **Depreciation** | |
| At 1 August 2015 | 9,855 |
| Charge for the year | 20,745 |
| **At 31 July 2016** | 30,600 |
| **Carrying amount** | |
| **At 31 July 2016** | 162,833 |
| At 31 July 2015 | 103,336 |

## 5. Creditors: amounts falling due within one year

Bank borrowings are secured by a debenture charging all of the assets and undertaking of the company.

## 6. Creditors: amounts falling due after more than one year

Bank borrowings are secured by a debenture charging all of the assets and undertaking of the company.

Included within creditors: amounts falling due after more than one year is an amount of £ 15,000 (2015 £ 30,000 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable in monthly instalments and interest is payable on the loan at a margin above the Bank of Ireland UK Base Rate.

## Notes to the abbreviated financial statements (continued)
## Year ended 31 July 2016

### 7. Called up share capital
**Issued, called up and fully paid**

| | **2016** | | 2015 | |
|---|---|---|---|---|
| | **No** | **£** | No | £ |
| Ordinary shares shares of £ 1.00 each | 2 | 2 | 2 | 2 |