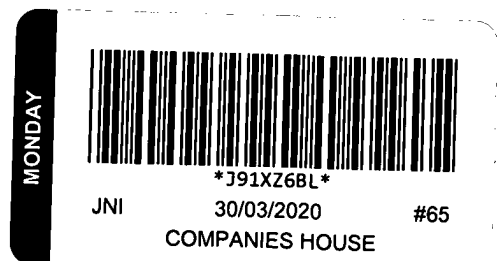


Company Number: NI623965

Finucane Toner Limited
Unaudited Financial Statements
for the financial year ended 31 July 2019

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG



Finucane Toner Limited
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Finucane Toner Limited
DIRECTORS AND OTHER INFORMATION

Directors	Ciaran Toner John Finucane
Company Number	NI623965
Registered Office and Business Address	72 - 78 Castle Street Belfast Antrim BT1 6HD
Accountants	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG

Finucane Toner Limited

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Finucane Toner Limited for the financial year ended 31 July 2019

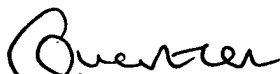
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 31 July 2019 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

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. 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 the Board of Directors of Finucane Toner Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. 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.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

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 financial 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.



QUARTER

Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

11 March 2020

Finucane Toner Limited

Company Number: NI623965

STATEMENT OF FINANCIAL POSITION

as at 31 July 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Intangible assets	4	-	83,700
Property, plant and equipment	5	93,302	109,885
		<u>93,302</u>	<u>193,585</u>
Current Assets			
Receivables	6	310,238	196,078
Cash and cash equivalents		51,510	132,744
		<u>361,748</u>	<u>328,822</u>
Payables: Amounts falling due within one year	7	<u>(266,370)</u>	<u>(331,386)</u>
Net Current Assets/(Liabilities)		<u>95,378</u>	<u>(2,564)</u>
Total Assets less Current Liabilities		<u>188,680</u>	<u>191,021</u>
Payables			
Amounts falling due after more than one year	8	(31,511)	(45,000)
Provisions for liabilities	10	<u>(17,727)</u>	<u>(20,502)</u>
Net Assets		<u><u>139,442</u></u>	<u><u>125,519</u></u>
Equity			
Called up share capital		2	2
Income statement		139,440	125,517
Equity attributable to owners of the company		<u><u>139,442</u></u>	<u><u>125,519</u></u>

Finucane Toner Limited

Company Number: NI623965

STATEMENT OF FINANCIAL POSITION

as at 31 July 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

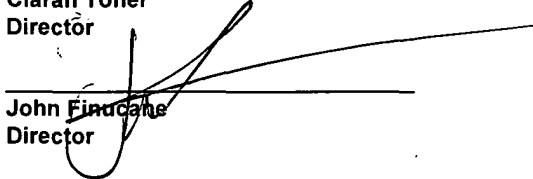
The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board and authorised for issue on 11 March 2020 and signed on its behalf by



Ciaran Toner
Director



John Finucane
Director

Finucane Toner Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2019

1. GENERAL INFORMATION

Finucane Toner Limited is a company limited by shares incorporated in Northern Ireland. 72 - 78 Castle Street, Belfast, Antrim, BT1 6HD is the registered office, which is also the principal place of business of the company. The 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. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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 July 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 15% Straight line

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.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other receivables

Trade and other receivables 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 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 their 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 payables

Trade and other payables 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 12, (2018 - 13).

	2019 Number	2018 Number
Employee	10	11
Directors	2	2
	<u>12</u>	<u>13</u>

Finucane Toner Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2019

continued

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 August 2018	418,500	418,500
At 31 July 2019	418,500	418,500
Amortisation		
At 1 August 2018	334,800	334,800
Charge for financial year	83,700	83,700
At 31 July 2019	418,500	418,500
Carrying amount		
At 31 July 2019	-	-
At 31 July 2018	83,700	83,700

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2018	150,692	30,466	181,158
Additions	510	4,212	4,722
At 31 July 2019	151,202	34,678	185,880
Depreciation			
At 1 August 2018	51,948	19,325	71,273
Charge for the financial year	14,370	6,935	21,305
At 31 July 2019	66,318	26,260	92,578
Carrying amount			
At 31 July 2019	84,884	8,418	93,302
At 31 July 2018	98,744	11,141	109,885

6. RECEIVABLES

	2019 £	2018 £
Trade receivables	307,748	193,140
Prepayments and accrued income	2,490	2,938
	310,238	196,078

Finucane Toner Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2019

7. PAYABLES	2019	2018
Amounts falling due within one year	£	£
Bank overdrafts	59,990	69,193
Bank loan	15,000	15,000
Taxation (Note 9)	64,626	42,654
Directors' current accounts	57,991	82,099
Other creditors	61,023	84,809
Accruals	7,740	37,631
	<u>266,370</u>	<u>331,386</u>
8. PAYABLES	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	31,511	45,000
Loans		
Repayable in one year or less, or on demand (Note 7)	74,990	84,193
Repayable between one and two years	15,000	15,000
Repayable between two and five years	16,511	30,000
	<u>106,501</u>	<u>129,193</u>
9. TAXATION	2019	2018
	£	£
Payables:		
VAT	15,140	12,830
Corporation tax	45,529	27,464
PAYE / NI	3,957	2,360
	<u>64,626</u>	<u>42,654</u>
10. PROVISIONS FOR LIABILITIES		
The amounts provided for deferred taxation are analysed below:		
	Capital allowances	Total
	2019	2018
	£	£
At financial year start	20,502	25,117
Charged to profit and loss	(2,775)	(4,615)
At financial year end	<u>17,727</u>	<u>20,502</u>
11. CAPITAL COMMITMENTS		
The company had no material capital commitments at the financial year-ended 31 July 2019.		

12. EVENTS AFTER END OF REPORTING PERIOD

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