Registered Number NI628089

MULLINMORE POULTRY LTD

Abbreviated Accounts

31 March 2016

MULLINMORE POULTRY LTD **Registered Number NI628089**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*
		£
Fixed assets		
Tangible assets	2	674,669
		674,669
Current assets		
Stocks		3,150
Debtors		31,553
Cash at bank and in hand		62,598
		97,301
Prepayments and accrued income		1,911
Creditors: amounts falling due within one year		(152,074)
Net current assets (liabilities)		(52,862)
Total assets less current liabilities		621,807
Creditors: amounts falling due after more than one year		(632,501)
Total net assets (liabilities)		(10,694)
Capital and reserves		
Called up share capital	3	10
Profit and loss account		(10,704)
Shareholders' funds		(10,694)

- 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 20 July 2016

And signed on their behalf by:
James Dobbs, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.
FRS 102 has been applied early as permitted by the standard.

Turnover policy
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.
The Company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tangible assets depreciation policy
Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:
Asset class Depreciation method and rate
Land and buildings 4% Straight line
Plant and machinery 15% Reducing balance

Other accounting policies
Going concern
The financial statements have been prepared on a going concern basis.
Tax
The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.
Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.
Tangible assets
Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.
Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.
Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.
Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.
Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.
Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Tangible fixed assets

	£
Cost	
Additions	703,082
Disposals	-

Revaluations	-
Transfers	-
At 31 March 2016	703,082
Depreciation	
Charge for the year	28,413
On disposals	-
At 31 March 2016	28,413
Net book values	
At 31 March 2016	674,669

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016
	£
10 Ordinary shares of £1 each	10

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