

COMPANY REGISTRATION NUMBER: NI657016

Paul O'Keefe Estate Agents Limited

Filleted Unaudited Abridged Financial Statements

31 December 2020

Paul O'Keefe Estate Agents Limited

Abridged Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed Assets			
Intangible assets	5	18,400	20,700
Tangible assets	6	7,861	4,833
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		26,261	25,533
Current Assets			
Debtors		2,729	—
Cash at bank and in hand		131,138	124,775
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		133,867	124,775
Creditors: amounts falling due within one year		125,300	95,506
		-----	-----
Net Current Assets		8,567	29,269
		-----	-----
Total Assets Less Current Liabilities		34,828	54,802
Creditors: amounts falling due after more than one year		—	42,553
		-----	-----
Net Assets		34,828	12,249
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Capital and Reserves			
Called up share capital		100	100
Profit and loss account		34,728	12,149
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Shareholders Funds		34,828	12,249
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered. For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Paul O'Keefe Estate Agents Limited

Abridged Statement of Financial Position *(continued)*

31 December 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 27 April 2021 , and are signed on behalf of the board by:

Mr P O'Keefe

Director

Company registration number: NI657016

Paul O'Keefe Estate Agents Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2020

1. General Information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 3 Glendermott Road, Derry, BT47 6BA, N. Ireland.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

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

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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 ten 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	-	10% straight line
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line

Impairment of Fixed Assets

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. For the purposes of impairment testing, 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 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.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 10).

5. Intangible Assets

	£
Cost	
At 1 January 2020 and 31 December 2020	23,000

Amortisation	
At 1 January 2020	2,300
Charge for the year	2,300

At 31 December 2020	4,600

Carrying amount	
At 31 December 2020	18,400

At 31 December 2019	20,700

6. Tangible Assets

	£
Cost	
At 1 January 2020	6,041
Additions	5,650

At 31 December 2020	11,691

Depreciation	
At 1 January 2020	1,208
Charge for the year	2,622

At 31 December 2020	3,830

Carrying amount	
At 31 December 2020	7,861

At 31 December 2019	4,833

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.