

**Registered Number R0000336**

**IRISH ROAD MOTORS LIMITED**

**Abbreviated Accounts**

**31 March 2016**

## Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	2	668,585	700,445
		<u>668,585</u>	<u>700,445</u>
<b>Current assets</b>			
Stocks		37,410	45,108
Debtors		123,561	156,527
Cash at bank and in hand		3,030	3,030
		<u>164,001</u>	<u>204,665</u>
<b>Creditors: amounts falling due within one year</b>		(365,239)	(365,316)
<b>Net current assets (liabilities)</b>		<u>(201,238)</u>	<u>(160,651)</u>
<b>Total assets less current liabilities</b>		<u>467,347</u>	<u>539,794</u>
<b>Creditors: amounts falling due after more than one year</b>		-	(67,267)
<b>Provisions for liabilities</b>		(25,970)	(32,706)
<b>Total net assets (liabilities)</b>		<u>441,377</u>	<u>439,821</u>
<b>Capital and reserves</b>			
Called up share capital	3	100,000	100,000
Other reserves		79,998	79,998
Profit and loss account		261,379	259,823
<b>Shareholders' funds</b>		<u>441,377</u>	<u>439,821</u>

- 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 26 October 2016

And signed on their behalf by:

**Derek Martin, Director**

**Amanda Brolly, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

This is the first year in which the financial statements have been prepared under FRS 102

**Turnover policy**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible assets depreciation policy**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 2% straight line

Plant and machinery - 5% - 12.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

### **Other accounting policies**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

## **2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2015	1,096,392
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>1,096,392</u>
<b>Depreciation</b>	
At 1 April 2015	395,947
Charge for the year	31,860
On disposals	-
At 31 March 2016	<u>427,807</u>
<b>Net book values</b>	
At 31 March 2016	<u>668,585</u>
At 31 March 2015	<u>700,445</u>

## **3 Called Up Share Capital**

Allotted, called up and fully paid:

	2016	2015
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

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