



**IVOR ARMSTRONG ASSOCIATES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**



# IVOR ARMSTRONG ASSOCIATES LIMITED

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# IVOR ARMSTRONG ASSOCIATES LIMITED

## COMPANY INFORMATION

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Director	Ivor Armstrong
Secretary	Patricia Smyth
Company number	NI48221
Registered office	5 Glenmachan Drive Old Hollywood Road Belfast BT4 2RE
Independent accountants	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
Business address	5 Glenmachan Drive Old Hollywood Road Belfast BT4 2RE
Bankers	Ulster Bank Limited 91/93 University Road Belfast BT7 1NG

# IVOR ARMSTRONG ASSOCIATES LIMITED

## INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF IVOR ARMSTRONG ASSOCIATES LIMITED

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As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the year ended 31 October 2006, set out on pages 3 to 6, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. In accordance with your instructions, we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Johnston Kennedy DFK  
Chartered Accountants  
10 Pilots View  
Heron Road  
Belfast  
BT3 9LE

Date: 29/8/2007

**ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2006**

The notes on pages 5 to 6 form part of these abbreviated financial statements.

# IVOR ARMSTRONG ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2006

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;
- (b) No notice has been deposited under Article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year.
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
  - (ii) 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 or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Order relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 29/8/2007



Ivor Armstrong  
Director

# IVOR ARMSTRONG ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2006

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### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's abbreviated financial statements.

#### 1.1 Basis of preparation

The abbreviated financial statements have been prepared under the historical cost convention, and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

#### 1.2 Cash flow

The abbreviated financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### 1.3 Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

#### 1.4 Goodwill

Acquired goodwill is being amortised through the profit and loss account in equal annual installments over its estimated useful economic life of 10 years on a straight-line basis.

#### 1.5 Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historical cost. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line basis
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Most of the fixed asset additions are from Ivor Armstrong Associates, which ceased to trade on 13 October 2003. The fixed assets were purchased at the soletrader net book value at 30 November 2003. These fixed assets are depreciated at the above rates on the original cost to the soletrader business.

#### 1.6 Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

#### 1.7 Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

# IVOR ARMSTRONG ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2006

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2005	120,000	11,308	131,308
Additions	-	129	129
At 31 October 2006	120,000	11,437	131,437
<b>Depreciation</b>			
At 1 November 2005	24,000	2,564	26,564
Charge for the year	12,000	2,279	14,279
At 31 October 2006	36,000	4,843	40,843
<b>Net book value</b>			
At 31 October 2006	84,000	6,594	90,594
At 31 October 2005	96,000	8,744	104,744

### 3 Related party transactions

At the year end there were amounts payable to directors of £2,211 (2005: £27,192) included in creditors due after more than one year. Ms P. Smyth had a loan from the Company outstanding at the year end amounting to £10,017 included in debtors. This was the maximum in the year. There is no interest payable on these loans.

### 4 Share capital

	2006 £	2005 £
<b>Authorised</b>		
10,000 Ordinary Shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100