

Registered number

NI049124

A & M Haughian Limited

Abbreviated Accounts

31 March 2016

A & M Haughian Limited**Registered number:** NI049124**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	395,599	400,985
Current assets			
Stocks		343,959	343,959
Debtors		3,873	3,088
Cash at bank and in hand		100	100
		<u>347,932</u>	<u>347,147</u>
Creditors: amounts falling due within one year		(339,846)	(352,903)
Net current assets/(liabilities)		<u>8,086</u>	<u>(5,756)</u>
Total assets less current liabilities		<u>403,685</u>	<u>395,229</u>
Creditors: amounts falling due after more than one year		(2,980)	(5,960)
Provisions for liabilities		(2,734)	-
Net assets		<u><u>397,971</u></u>	<u><u>389,269</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		397,969	389,267
Shareholders' funds		<u><u>397,971</u></u>	<u><u>389,269</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Michael Haughian**Director**

A & M Haughian Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stock and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Net realisable value comprises of the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over

the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

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Cost

At 1 April 2015	500,661
Additions	400
At 31 March 2016	<u>501,061</u>

Depreciation

At 1 April 2015	99,676
Charge for the year	5,786
At 31 March 2016	105,462

Net book value

At 31 March 2016	395,599
At 31 March 2015	400,985

3 Share capital

Nominal value	2016 Number	2016 £	2015 £
£1 each	2	2	2

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