

Company registration number: NI068708

**John McAuley & Sons (Altmore) Ltd**

**Unaudited abbreviated financial statements**

**30 April 2016**

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# **John McAuley & Sons (Altmore) Ltd**

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**John McAuley & Sons (Altmore) Ltd**

**Abbreviated statement of financial position  
as at 30 April 2016**

|                                                       | Note | 2016      |          | 2015      |          |
|-------------------------------------------------------|------|-----------|----------|-----------|----------|
|                                                       |      | £         | £        | £         | £        |
| <b>Fixed assets</b>                                   |      |           |          |           |          |
| Intangible assets                                     | 3    | 7,600     |          | 11,400    |          |
| Tangible assets                                       | 4    | 53,428    |          | 51,046    |          |
|                                                       |      |           | 61,028   |           | 62,446   |
| <b>Current assets</b>                                 |      |           |          |           |          |
| Stocks                                                |      | 85,496    |          | 53,000    |          |
| Debtors                                               |      | 1,980     |          | 4,951     |          |
| Cash at bank and in hand                              |      | 43,645    |          | 12,411    |          |
|                                                       |      | 131,121   |          | 70,362    |          |
| <b>Creditors: amounts falling due within one year</b> |      | (183,065) |          | (122,109) |          |
| <b>Net current liabilities</b>                        |      |           | (51,944) |           | (51,747) |
| <b>Total assets less current liabilities</b>          |      |           | 9,084    |           | 10,699   |
| <b>Provisions for liabilities</b>                     |      |           | (4,232)  |           | (7,823)  |
| <b>Accruals and deferred income</b>                   |      |           | (2,577)  |           | (2,532)  |
| <b>Net assets</b>                                     |      |           | 2,275    |           | 344      |
| <b>Capital and reserves</b>                           |      |           |          |           |          |
| Called up share capital                               | 5    |           | 100      |           | 100      |
| Profit and loss account                               |      |           | 2,175    |           | 244      |
| <b>Shareholders funds</b>                             |      |           | 2,275    |           | 344      |

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The notes on pages 3 to 6 form part of these abbreviated financial statements.**

**John McAuley & Sons (Altmore) Ltd**

**Abbreviated statement of financial position (continued)  
as at 30 April 2016**

These financial statements were approved by the board of directors and authorised for issue on 7 January 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'John McAuley', written in a cursive style.

Mr John McAuley  
Director

Company registration number: NI068708

**The notes on pages 3 to 6 form part of these abbreviated financial statements.**

## **John McAuley & Sons (Altmore) Ltd**

### **Notes to the abbreviated financial statements Year ended 30 April 2016**

#### **1. Accounting policies**

##### **Basis of preparation**

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **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 five 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:

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.

## **John McAuley & Sons (Altmore) Ltd**

### **Notes to the abbreviated financial statements (continued) Year ended 30 April 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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% | reducing balance |
|---------------------|-------|------------------|

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

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 are 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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## John McAuley & Sons (Altmore) Ltd

### Notes to the abbreviated financial statements (continued) Year ended 30 April 2016

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 2. Staff costs

The aggregate payroll costs incurred during the year were:

|                    | 2016   | 2015   |
|--------------------|--------|--------|
|                    | £      | £      |
| Wages and salaries | 52,418 | 57,613 |

**John McAuley & Sons (Altmore) Ltd**

**Notes to the abbreviated financial statements (continued)**  
**Year ended 30 April 2016**

**3. Intangible assets**

|                                 | <b>Total<br/>£</b> |
|---------------------------------|--------------------|
| <b>Cost</b>                     |                    |
| At 1 May 2015 and 30 April 2016 | 38,000             |
| <b>Amortisation</b>             |                    |
| At 1 May 2015                   | 26,600             |
| Charge for the year             | 3,800              |
| <b>At 30 April 2016</b>         | <b>30,400</b>      |
| <b>Carrying amount</b>          |                    |
| At 30 April 2016                | 7,600              |
| At 30 April 2015                | 11,400             |

**4. Tangible assets**

|                         | <b>Total<br/>£</b> |
|-------------------------|--------------------|
| <b>Cost</b>             |                    |
| At 1 May 2015           | 149,197            |
| Additions               | 13,448             |
| <b>At 30 April 2016</b> | <b>162,645</b>     |
| <b>Depreciation</b>     |                    |
| At 1 May 2015           | 98,151             |
| Charge for the year     | 11,066             |
| <b>At 30 April 2016</b> | <b>109,217</b>     |
| <b>Carrying amount</b>  |                    |
| At 30 April 2016        | 53,428             |
| At 30 April 2015        | 51,046             |

**5. Called up share capital**  
**Issued, called up and fully paid**

|                                | <b>2016</b> |          | <b>2015</b> |          |
|--------------------------------|-------------|----------|-------------|----------|
|                                | <b>No</b>   | <b>£</b> | <b>No</b>   | <b>£</b> |
| Ordinary shares of £ 1.00 each | 100         | 100      | 100         | 100      |