Company registration number: NI068708

John McAuley & Sons (Altmore) Ltd

Unaudited abridged financial statements

30 April 2017

Statement of consent to prepare abridged financial statements

All of the members of John McAuley & Sons (Altmore) Ltd have consented to the preparation of the abridged statement of financial position for the current year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

John McAuley & Sons (Altmore) Ltd

Contents

John McAuley & Sons (Altmore) Ltd

Directors and other information

Directors	Mr John McAuley Mr Patrick McAuley Mr Cathal McAuley Mr Sean McAuley Mary McAuley
Secretary	John McAuley
Company number	NI068708
Registered office	97A Ballyeamon Road Cushendall Co Antrim BT44 0SN
Business address	97A Ballyeamon Road Cushendall Co Antrim BT44 0SN
Accountants	Park, McKillop and Company 13 Castle Street Ballymena Co. Antrim BT43 7BT
Bankers	Danske Bank 1-2 Broadway Avenue Ballymena Co Antrim BT43 7AA

John McAuley & Sons (Altmore) Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of John McAuley & Sons (Altmore) Ltd
Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of John McAuley & Sons (Altmore) Ltd for the year ended 30 April 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of John McAuley & Sons (Altmore) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of John McAuley & Sons (Altmore) Ltd and state those matters that we have agreed to state to the board of directors of John McAuley & Sons (Altmore) Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John McAuley & Sons (Altmore) Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that John McAuley & Sons (Altmore) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of John McAuley & Sons (Altmore) Ltd. You consider that John McAuley & Sons (Altmore) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of John McAuley & Sons (Altmore) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Park McKillop and Company

Park, McKillop and Company
Chartered Accountants

13 Castle Street
Ballymena
Co. Antrim
BT43 7BT

24 November 2017

John McAuley & Sons (Altmore) Ltd

Abridged statement of financial position
30 April 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	5	3,800		7,600	
Tangible assets	6	69,285		53,428	
			73,085		61,028
Current assets					
Stocks		81,392		85,496	
Debtors		44,178		1,980	
Cash at bank and in hand		54,604		43,645	
		180,174		131,121	
Creditors: amounts falling due within one year		(231,306)		(185,642)	
Net current liabilities			(51,132)		(54,521)
Total assets less current liabilities			21,953		6,507
Provisions for liabilities			(4,232)		(4,232)
Net assets			17,721		2,275
Capital and reserves					
Called up share capital			100		100
Profit and loss account			17,621		2,175
Shareholders funds			17,721		2,275

For the year ending 30 April 2017 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 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Abridged statement of financial position (continued)
30 April 2017

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017, and are signed on behalf of the board by:

John McAuley

Mr John McAuley
Director

Company registration number: NI068708

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is John McAuley & Sons (Altmore) Ltd, 97A Ballyeamon Road, Cushendall, Co Antrim, BT44 0SN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The 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 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.

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.

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	- 10%	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.

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 or 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.

4. *Profit before taxation*

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	3,800	3,800
Depreciation of tangible assets	7,293	11,066

John McAuley & Sons (Altmore) Ltd

Notes to the financial statements (continued)
Year ended 30 April 2017

5. Intangible assets

	£
Cost	
At 1 May 2016 and 30 April 2017	38,000
Amortisation	
At 1 May 2016	30,400
Charge for the year	3,800
At 30 April 2017	34,200
Carrying amount	
At 30 April 2017	3,800
At 30 April 2016	7,600

6. Tangible assets

	£
Cost	
At 1 May 2016	162,645
Additions	27,650
Disposals	(12,000)
At 30 April 2017	178,295
Depreciation	
At 1 May 2016	109,217
Charge for the year	7,293
Disposals	(7,500)
At 30 April 2017	109,010
Carrying amount	
At 30 April 2017	69,285
At 30 April 2016	53,428

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr John McAuley	(40,030)	(9,718)	(49,748)
Mr Patrick McAuley	(33,632)	(7,649)	(41,281)
Mr Cathal McAuley	(25,832)	(7,989)	(33,821)
Mr Sean McAuley	(39,358)	(7,263)	(46,621)
	(138,852)	(32,619)	(171,471)

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr John McAuley	(31,013)	(9,017)	(40,030)
Mr Patrick McAuley	(25,364)	(8,268)	(33,632)
Mr Cathal McAuley	(14,996)	(10,836)	(25,832)
Mr Sean McAuley	(22,868)	(16,490)	(39,358)
	(94,241)	(44,611)	(138,852)

8. Controlling party

The Ultimate controlling parties are the directors due to their equity shareholding in the business.