

**Registered Number NI012706**

**T.J.MCKENNA AND SON LIMITED**

**Abbreviated Accounts**

**30 June 2015**

## Abbreviated Balance Sheet as at 30 June 2015

|  | <i>Notes</i> | <i>2015</i>      | <i>2014</i>      |
|--|--------------|------------------|------------------|
|  |              | £                | £                |
| <b>Fixed assets</b>  |              |                  |                  |
| Tangible assets  | 2            | 218,089          | 212,260          |
|  |              | <u>218,089</u>   | <u>212,260</u>   |
| <b>Current assets</b>  |              |                  |                  |
| Stocks   |              | 1,475,500        | 1,435,000        |
| Debtors  |              | 1,137,943        | 1,140,913        |
| Cash at bank and in hand                                       |              | 10,791           | 26,952           |
|  |              | <u>2,624,234</u> | <u>2,602,865</u> |
| <b>Creditors: amounts falling due within one year</b>          | 3            | (1,961,017)      | (1,930,889)      |
| <b>Net current assets (liabilities)</b>                        |              | <u>663,217</u>   | <u>671,976</u>   |
| <b>Total assets less current liabilities</b>                   |              | <u>881,306</u>   | <u>884,236</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 3            | 0                | (3,331)          |
| <b>Provisions for liabilities</b>                              |              | (6,500)          | (5,605)          |
| <b>Accruals and deferred income</b>                            |              | (868)            | (3,432)          |
| <b>Total net assets (liabilities)</b>                          |              | <u>873,938</u>   | <u>871,868</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital  | 4            | 93,000           | 93,000           |
| Other reserves   |              | 30,600           | 30,600           |
| Profit and loss account  |              | 750,338          | 748,268          |
| <b>Shareholders' funds</b>                                     |              | <u>873,938</u>   | <u>871,868</u>   |

- For the year ending 30 June 2015 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 9 October 2018

And signed on their behalf by:

**Stephen McCartan, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

**Tangible assets depreciation policy**

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, excluding freehold land and buildings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles 20% Straight line

Office equipment 20% Reducing balance

No depreciation is provided on freehold buildings and plant and machinery as, in the opinion of the director, the residual disposal values are at least equal to the book value at which they are included in the accounts.

**Other accounting policies****Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in and first out basis and in the case of work in progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Foreign currencies**

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the profit and loss account.

**Government grants**

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

## Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

## Pension scheme arrangements

The company operates a defined contribution scheme for certain directors. The assets of the scheme are held separately from those of the company in an independently administered fund, and contributions are charged to profit and loss account in the period to which they relate.

## Hire purchase

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

## 2 Tangible fixed assets

|                        | £              |
|------------------------|----------------|
| <b>Cost</b>            |                |
| At 1 July 2014         | 681,607        |
| Additions              | 9,000          |
| Disposals              | (3,500)        |
| Revaluations           | -              |
| Transfers              | -              |
| At 30 June 2015        | <u>687,107</u> |
| <b>Depreciation</b>    |                |
| At 1 July 2014         | 469,347        |
| Charge for the year    | 3,171          |
| On disposals           | (3,500)        |
| At 30 June 2015        | <u>469,018</u> |
| <b>Net book values</b> |                |
| At 30 June 2015        | <u>218,089</u> |
| At 30 June 2014        | <u>212,260</u> |

## 3 Creditors

|               | 2015   | 2014   |
|---------------|--------|--------|
|               | £      | £      |
| Secured Debts | 64,961 | 93,076 |

## 4 Called Up Share Capital

Allotted, called up and fully paid:

|                                   | <i>2015</i> | <i>2014</i> |
|-----------------------------------|-------------|-------------|
|                                   | <i>£</i>    | <i>£</i>    |
| 93,000 Ordinary shares of £1 each | 93,000      | 93,000      |

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