

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
AGNEW & FARRELLY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015

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AGNEW & FARRELLY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS: Mr J Agnew
Mr J Farrelly

SECRETARY: Mr J Agnew

REGISTERED OFFICE: 85 University Street
Belfast
Co. Antrim
BT7 1HP

REGISTERED NUMBER: NI021078 (Northern Ireland)

ACCOUNTANTS: MB McGrady & Co
Chartered Accountants
85 University Street
Belfast
Co. Antrim
BT7 1HP

ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		1,224		1,439
Investment property	3		<u>95,000</u>		<u>95,000</u>
			96,224		96,439
CURRENT ASSETS					
Debtors		2,413		-	
Cash at bank		<u>2,204</u>		<u>16,136</u>	
		4,617		16,136	
CREDITORS					
Amounts falling due within one year		<u>21,577</u>		<u>22,448</u>	
NET CURRENT LIABILITIES			(16,960)		(6,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,264</u>		<u>90,127</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			61,174		75,665
Profit and loss account			<u>18,088</u>		<u>14,460</u>
SHAREHOLDERS' FUNDS			<u>79,264</u>		<u>90,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 December 2015 and were signed on its behalf by:

Mr J Agnew - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

The turnover shown in the profit and loss account represents rental income for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

No depreciation is provided on investment properties as recommended in Statement of Standard Accounting Practice No 19 This is a departure from the requirements of the Companies Act 2006 which requires a ll properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014 and 31 March 2015	<u>14,706</u>
DEPRECIATION	
At 1 April 2014	13,267
Charge for year	<u>215</u>
At 31 March 2015	<u>13,482</u>
NET BOOK VALUE	
At 31 March 2015	<u>1,224</u>
At 31 March 2014	<u>1,439</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

3. INVESTMENT PROPERTY

COST

At 1 April 2014
and 31 March 2015

NET BOOK VALUE

At 31 March 2015
At 31 March 2014

Total
£

95,000

95,000

95,000

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.