

A. & A. O'Neill Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2018



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

A.& A. O'Neill Ltd

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A. & A. O'Neill Ltd

Company Information

Directors Mr AA O'Neill
Mrs AJ O'Neill

Company secretary Mrs AJ O'Neill

Registered office 54 Christchurch Road
Northampton
Northamptonshire
NN1 5LN

Accountants Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
A.& A. O'Neill Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A.& A. O'Neill Ltd for the year ended 31 March 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of A.& A. O'Neill Ltd, as a body, in accordance with the terms of our instructions. Our work has been undertaken solely to prepare for your approval the accounts of A.& A. O'Neill Ltd and state those matters that we have agreed to state to the Board of Directors of A.& A. O'Neill Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.& A. O'Neill Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A.& A. O'Neill Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A.& A. O'Neill Ltd. You consider that A.& A. O'Neill 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 accounts of A.& A. O'Neill 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 accounts.

.....
Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

16 November 2018

A. & A. O'Neill Ltd

(Registration number: 06813836) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,931	5,548
Current assets			
Debtors	<u>5</u>	3,418	11,167
Cash at bank and in hand		31,285	27,098
		<u>34,703</u>	<u>38,265</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(16,002)</u>	<u>(23,399)</u>
Net current assets		<u>18,701</u>	<u>14,866</u>
Total assets less current liabilities		25,632	20,414
Provisions for liabilities		<u>(1,317)</u>	<u>(1,109)</u>
Net assets		<u>24,315</u>	<u>19,305</u>
Capital and reserves			
Called up share capital		800	800
Profit and loss account		<u>23,515</u>	<u>18,505</u>
Total equity		<u>24,315</u>	<u>19,305</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

A. & A. O'Neill Ltd

(Registration number: 06813836)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 16 November 2018 and signed on its behalf by:

.....

Mr AA O'Neill

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

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A. & A. O'Neill Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales. Registration number 06813836.

The address of its registered office is:

54 Christchurch Road
Northampton
Northamptonshire
NN1 5LN
England

These financial statements were authorised for issue by the Board on 16 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

A. & A. O'Neill Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Office equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

A. & A. O'Neill Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 2 (2017 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2017	12,598	4,622	17,220
Additions	3,617	-	3,617
At 31 March 2018	16,215	4,622	20,837
Depreciation			
At 1 April 2017	8,667	3,005	11,672
Charge for the year	1,910	324	2,234
At 31 March 2018	10,577	3,329	13,906
Carrying amount			
At 31 March 2018	5,638	1,293	6,931
At 31 March 2017	3,931	1,617	5,548

5 Debtors

	2018 £	2017 £
Trade debtors	1,194	4,831
Director's current account	76	6,336
Prepayments	60	-
VAT Control account	2,088	-
Total current trade and other debtors	3,418	11,167

A. & A. O'Neill Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
PAYE and NIC creditor		-	572
VAT Control account		-	10,312
Other creditors		-	1,000
Accruals		1,497	1,475
Corporation tax control		14,505	10,040
		<u>16,002</u>	<u>23,399</u>

7 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr AA O'Neill	6,335	6,801	(13,062)	74

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr AA O'Neill	(1,331)	14,060	(6,393)	6,335

The overdrawn director's loan account will be repaid within 9 months.

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.