

A. & A. O'Neill Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2021



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 2021**

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 2021 as set out on pages 3 to 9 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/regulation>.

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.

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

23 December 2021

A. & A. O'Neill Ltd

(Registration number: 06813836) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	3,875	6,978
Current assets			
Debtors	<u>5</u>	49,606	15,253
Cash at bank and in hand		77,027	26,816
		126,633	42,069
Creditors: Amounts falling due within one year	<u>6</u>	(44,926)	(24,743)
Net current assets		81,707	17,326
Total assets less current liabilities		85,582	24,304
Creditors: Amounts falling due after more than one year	<u>6</u>	(25,000)	-
Provisions for liabilities		(736)	(663)
Net assets		59,846	23,641
Capital and reserves			
Called up share capital		800	800
Profit and loss account		59,046	22,841
Shareholders' funds		59,846	23,641

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 23 December 2021 and signed on its behalf by:

A. & A. O'Neill Ltd

(Registration number: 06813836)
Balance Sheet as at 31 March 2021

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Mr AA O'Neill
Director

A. & A. O'Neill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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

These financial statements were authorised for issue by the Board on 23 December 2021.

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 Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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% on reducing balance
Fixtures and fittings	20% on 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.

Borrowings

A.& A. O'Neill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 2 (2020 - 2).

A. & A. O'Neill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	26,476	26,476
Disposals	(3,171)	(3,171)
At 31 March 2021	23,305	23,305
Depreciation		
At 1 April 2020	19,498	19,498
Charge for the year	2,869	2,869
Eliminated on disposal	(2,937)	(2,937)
At 31 March 2021	19,430	19,430
Carrying amount		
At 31 March 2021	3,875	3,875
At 31 March 2020	6,978	6,978

5 Debtors

	2021 £	2020 £
Trade debtors	45,002	15,227
Director's current account	4,604	-
Prepayments	-	26
Total current trade and other debtors	49,606	15,253

A. & A. O'Neill Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		216	48
Directors loan account	8	-	536
PAYE and NIC creditor		296	74
VAT Control account		21,656	10,061
Accruals		6,131	3,682
Corporation tax control		16,627	10,342
		<u>44,926</u>	<u>24,743</u>

Due after one year

Loans and borrowings	7	<u>25,000</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>25,000</u>	<u>-</u>

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>25,000</u>	<u>-</u>

8 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
Mr AA O'Neill	(536)	8,556	(3,416)	4,604
	<u></u>	<u></u>	<u></u>	<u></u>

The overdrawn director's loan account will be repaid by dividend on 23/12/2021.

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.