

AMENDING

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
D N QUINN LIMITED



D N QUINN LIMITED

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for the Year Ended 31 March 2017

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D N QUINN LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2017

DIRECTORS:

D N Quinn
Miss M Woodrow

REGISTERED OFFICE:

Chapel House Farm
Chapel Lane
Rainhill
Prescot
Merseyside
L35 6NX

REGISTERED NUMBER:

06821312 (England and Wales)

ACCOUNTANTS:

Musker & Garrett Limited
Chartered Accountants
Edward House
North Mersey Business Centre
Knowsley Industrial Park
Liverpool
Merseyside
L33 7UY

BALANCE SHEET**31 March 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	6,000	9,000
Tangible assets	5	188,295	135,665
		<u>194,295</u>	<u>144,665</u>
CURRENT ASSETS			
Stocks		24,750	19,750
Debtors	6	23,516	32,116
Cash at bank and in hand		3,449	2,697
		<u>51,715</u>	<u>54,563</u>
CREDITORS			
Amounts falling due within one year	7	178,571	154,577
NET CURRENT LIABILITIES		<u>(126,856)</u>	<u>(100,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,439</u>	<u>44,651</u>
CREDITORS			
Amounts falling due after more than one year	8	73,768	64,984
NET LIABILITIES		<u>(6,329)</u>	<u>(20,333)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(6,331)	(20,335)
SHAREHOLDERS' FUNDS		<u>(6,329)</u>	<u>(20,333)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

D N QUINN LIMITED (REGISTERED NUMBER: 06821312)

BALANCE SHEET - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 January 2018 and were signed on its behalf by:

Miss M Woodrow - Director

M. Woodrow

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

D N Quinn Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first time adoption of Financial Reporting Standard 102; there are no effects on transition which require disclosure in these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc. - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

D N QUINN LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2017**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>30,000</u>
AMORTISATION	
At 1 April 2016	21,000
Charge for year	<u>3,000</u>
At 31 March 2017	<u>24,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,000</u>
At 31 March 2016	<u>9,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2016	288,716
Additions	<u>95,120</u>
At 31 March 2017	<u>383,836</u>
DEPRECIATION	
At 1 April 2016	153,051
Charge for year	<u>42,490</u>
At 31 March 2017	<u>195,541</u>
NET BOOK VALUE	
At 31 March 2017	<u>188,295</u>
At 31 March 2016	<u>135,665</u>

D N QUINN LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2017**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc. £
COST	
At 1 April 2016	143,515
Additions	79,134
Transfer to ownership	(25,000)
At 31 March 2017	<u>197,649</u>
DEPRECIATION	
At 1 April 2016	38,703
Charge for year	24,700
Transfer to ownership	(20,000)
At 31 March 2017	<u>43,403</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>154,246</u></u>
At 31 March 2016	<u><u>104,812</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	15,752	21,354
Other debtors	7,764	10,762
	<u>23,516</u>	<u>32,116</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	4,000	4,000
Hire purchase contracts	56,499	33,872
Trade creditors	44,368	51,961
Other creditors	73,704	64,744
	<u>178,571</u>	<u>154,577</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>73,768</u>	<u>64,984</u>

D N QUINN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>130,267</u>	<u>98,856</u>