

COMPANY REGISTRATION NUMBER NI006913

JOHN J HIGGINS
(MAGHERAFELT) LTD

UNAUDITED ABBREVIATED
ACCOUNTS

31ST MARCH 2013



M B McGRADY & CO

Chartered Accountants
85 University Street
Belfast
BT7 1HP

JOHN J HIGGINS (MAGHERAFELT) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

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JOHN J HIGGINS (MAGHERAFELT) LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		155,347	181,168
CURRENT ASSETS			
Stocks		209,233	122,471
Debtors		479,305	453,750
Cash at bank and in hand		166	1,230
		<u>688,704</u>	<u>577,451</u>
CREDITORS: Amounts falling due within one year	3	<u>555,374</u>	<u>492,771</u>
NET CURRENT ASSETS		<u>133,330</u>	<u>84,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>288,677</u>	<u>265,848</u>
PROVISIONS FOR LIABILITIES		-	19,642
		<u>288,677</u>	<u>246,206</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	16,000	16,000
Profit and loss account		<u>272,677</u>	<u>230,206</u>
SHAREHOLDERS' FUNDS		<u>288,677</u>	<u>246,206</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

JOHN J HIGGINS (MAGHERAFELT) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

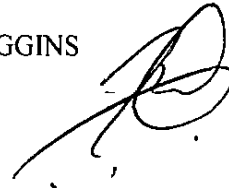
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24th July 2013, and are signed on their behalf by:

MR S P HIGGINS



MRS M C HIGGINS



Company Registration Number: NI006913

JOHN J HIGGINS (MAGHERAFELT) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

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 amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	4% SL
Plant & Machinery	-	15% RB
Motor Vehicles	-	25% RB
Equipment	-	15% RB

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

JOHN J HIGGINS (MAGHERAFELT) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2012	626,337
Additions	<u>860</u>
At 31st March 2013	<u>627,197</u>
 DEPRECIATION	
At 1st April 2012	445,169
Charge for year	<u>26,681</u>
At 31st March 2013	<u>471,850</u>
 NET BOOK VALUE	
At 31st March 2013	<u>155,347</u>
At 31st March 2012	<u>181,168</u>

JOHN J HIGGINS (MAGHERAFELT) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>150,000</u>	<u>150,000</u>

4. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>