

**COMPANY REGISTRATION NUMBER NI006913**

**JOHN J HIGGINS  
(MAGHERAFELT) LTD**

**UNAUDITED ABBREVIATED  
ACCOUNTS**

**31ST MARCH 2014**

**M B McGRADY & CO**

Chartered Accountants

85 University Street

Belfast

BT7 1HP

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15/08/2014

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COMPANIES HOUSE

# **JOHN J HIGGINS (MAGHERAFELT) LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2014**

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# JOHN J HIGGINS (MAGHERAFELT) LTD

## ABBREVIATED BALANCE SHEET

31ST MARCH 2014

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		133,410	155,347
<b>CURRENT ASSETS</b>			
Stocks		259,613	209,233
Debtors		355,313	479,305
Cash at bank and in hand		74	166
		<u>615,000</u>	<u>688,704</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>487,326</u>	<u>555,374</u>
<b>NET CURRENT ASSETS</b>		<u>127,674</u>	<u>133,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>261,084</u>	<u>288,677</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	16,000	16,000
Profit and loss account		<u>245,084</u>	<u>272,677</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>261,084</u>	<u>288,677</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 2014**

For the year ended 31st March 2014 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.

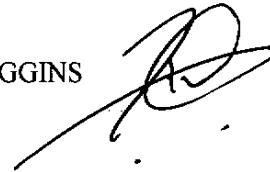
These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28th July 2014, and are signed on their behalf by:

MR S P HIGGINS



MRS M C HIGGINS



Company Registration Number: NI006913

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **JOHN J HIGGINS (MAGHERAFELT) LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31ST MARCH 2014**

#### **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 2014**

#### **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.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **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.

# JOHN J HIGGINS (MAGHERAFELT) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2013	627,197
Additions	<u>1,209</u>
<b>At 31st March 2014</b>	<b><u>628,406</u></b>
<b>DEPRECIATION</b>	
At 1st April 2013	471,850
Charge for year	<u>23,146</u>
<b>At 31st March 2014</b>	<b><u>494,996</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2014</b>	<b><u>133,410</u></b>
At 31st March 2013	<u>155,347</u>

### 3. CREDITORS: Amounts falling due within one year

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

	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	<u>150,000</u>	<u>150,000</u>

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>