

REGISTERED NUMBER: NI006913 (Northern Ireland)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015
FOR
JOHN J. HIGGINS (MAGHERAFELT) LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2015**

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JOHN J. HIGGINS (MAGHERAFELT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015**

DIRECTORS:

S P Higgins
M C Higgins

SECRETARY:

M C Higgins

REGISTERED OFFICE:

Unit 4
Station Road Industrial Estate
Magherafelt
Co. Londonderry
BT45 5EY

REGISTERED NUMBER:

NI006913 (Northern Ireland)

ACCOUNTANTS:

MB McGrady & Co
Chartered Accountants
85 University Street
Belfast
Co. Antrim
BT7 1HP

BANKERS:

Bank of Ireland
Market Street
Magherafelt
Co. Derry
BT45 6EE

ABBREVIATED BALANCE SHEET
31ST MARCH 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		128,802		133,410
CURRENT ASSETS					
Stocks		233,831		259,613	
Debtors		446,860		344,531	
Cash at bank and in hand		186		74	
		680,877		604,218	
CREDITORS					
Amounts falling due within one year		495,487		476,544	
NET CURRENT ASSETS			185,390		127,674
TOTAL ASSETS LESS CURRENT LIABILITIES			314,192		261,084
PROVISIONS FOR LIABILITIES			6,405		-
NET ASSETS			307,787		261,084
CAPITAL AND RESERVES					
Called up share capital	3		16,000		16,000
Profit and loss account			291,787		245,084
SHAREHOLDERS' FUNDS			307,787		261,084

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23rd June 2015 and were signed on its behalf by:

S P Higgins - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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% Straight line
Plant & Machinery- 15% Reducing balance
Motor Vehicles- 25% Reducing balance
Equipment- 15% Reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2014	628,406
Additions	16,105
At 31st March 2015	<u>644,511</u>
DEPRECIATION	
At 1st April 2014	494,996
Charge for year	20,713
At 31st March 2015	<u>515,709</u>
NET BOOK VALUE	
At 31st March 2015	<u>128,802</u>
At 31st March 2014	<u>133,410</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
16,000	Ordinary	16000	<u>16,000</u>	<u>16,000</u>

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.