

COMPANY REGISTRATION NUMBER NI 21078

AGNEW & FARRELLY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST MARCH 2010



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AGNEW & FARRELLY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2010

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AGNEW & FARRELLY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		895	908
Investments		<u>210 000</u>	<u>165 000</u>
		210 895	165 908
CURRENT ASSETS			
Cash at bank and in hand		7 582	1 666
CREDITORS Amounts falling due within one year		<u>28 499</u>	<u>17 838</u>
NET CURRENT LIABILITIES		(20 917)	(16 172)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189 978</u>	<u>149 736</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Revaluation reserve		178 115	133 115
Profit and loss account		<u>11 861</u>	<u>16 619</u>
SHAREHOLDERS FUNDS		<u>189 978</u>	<u>149 736</u>

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

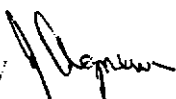
The directors acknowledge their responsibilities for

- (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

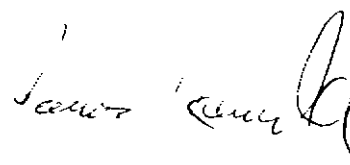
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25th June 2010 and are signed on their behalf by

MR J AGNEW



MR J FARRELLY



Company Registration Number NI 21078

AGNEW & FARRELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets 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 rental income for the year

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

Plant & Machinery	15% reducing balance
Fixtures & Fittings	15% reducing balance

No depreciation is provided on investment properties as recommended in Statement of Standard Accounting Practice No 19. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment properties

Investment properties are included in the balance sheet at open market value and any surpluses or deficits arising are taken to revaluation reserve

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.

AGNEW & FARRELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2010

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2009	13 096	165 000	178 096
Additions	145	—	145
Revaluation	—	45 000	45 000
At 31st March 2010	<u>13 241</u>	<u>210 000</u>	<u>223 241</u>
DEPRECIATION			
At 1st April 2009	12 188	—	12 188
Charge for year	158	—	158
At 31st March 2010	<u>12,346</u>	<u>—</u>	<u>12,346</u>
NET BOOK VALUE			
At 31st March 2010	<u>895</u>	<u>210 000</u>	<u>210 895</u>
At 31st March 2009	<u>908</u>	<u>165 000</u>	<u>165 908</u>

The investment properties were valued by professional valuers as at 31 March 2010 on the basis of open market value

3 SHARE CAPITAL

Authorised share capital

	2010 £	2009 £
2 000 Ordinary shares of £1 each	<u>2 000</u>	<u>2 000</u>

Allotted called up and fully paid

	2010 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>