

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
AGNEW & FARRELLY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,039		1,224
Investment property	3		<u>170,000</u>		<u>95,000</u>
			171,039		96,224
CURRENT ASSETS					
Debtors		-		2,413	
Cash at bank		<u>1,724</u>		<u>2,204</u>	
		1,724		4,617	
CREDITORS					
Amounts falling due within one year		<u>23,041</u>		<u>21,577</u>	
NET CURRENT LIABILITIES			<u>(21,317)</u>		<u>(16,960)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>149,722</u>		<u>79,264</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			136,174		61,174
Profit and loss account			<u>13,546</u>		<u>18,088</u>
SHAREHOLDERS' FUNDS			<u>149,722</u>		<u>79,264</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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
31 MARCH 2016

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 2 December 2016 and were signed on its behalf by:

Mr J Agnew - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents rental income for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on 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 separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>14,706</u>
DEPRECIATION	
At 1 April 2015	13,482
Charge for year	<u>185</u>
At 31 March 2016	<u>13,667</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,039</u>
At 31 March 2015	<u>1,224</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015	95,000
Revaluations	<u>75,000</u>
At 31 March 2016	<u>170,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>170,000</u>
At 31 March 2015	<u>95,000</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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