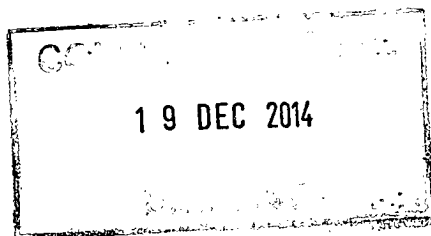


COMPANY REGISTRATION NUMBER NI021078

AGNEW & FARRELLY LIMITED

UNAUDITED ABBREVIATED
ACCOUNTS

31ST MARCH 2014



M B McGRADY & CO
Chartered Accountants
85 University Street
Belfast
BT7 1HP

FRIDAY



JNI *J3N2281K* #40
19/12/2014
COMPANIES HOUSE

AGNEW & FARRELLY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

AGNEW & FARRELLY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		1,439	1,693
Investments		<u>95,000</u>	<u>175,000</u>
		96,439	176,693
CURRENT ASSETS			
Cash at bank and in hand		16,136	2,465
CREDITORS: Amounts falling due within one year		<u>22,448</u>	<u>29,472</u>
NET CURRENT LIABILITIES		<u>(6,312)</u>	<u>(27,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,127</u>	<u>149,686</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		75,665	143,115
Profit and loss account		<u>14,460</u>	<u>6,569</u>
SHAREHOLDERS' FUNDS		<u>90,127</u>	<u>149,686</u>

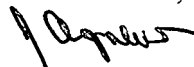
For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 17th December 2014, and are signed on their behalf by:


MR J. AGNEW

MR J. FARRELLY 

Company Registration Number: NI021078

The notes on pages 2 to 3 form part of these abbreviated accounts.

AGNEW & FARRELLY LIMITED
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, 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 2014

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2013	14,706	175,000	189,706
Additions	—	2,450	2,450
Disposals	—	(15,000)	(15,000)
Revaluation	—	(67,450)	(67,450)
At 31st March 2014	<u>14,706</u>	<u>95,000</u>	<u>109,706</u>
DEPRECIATION			
At 1st April 2013	13,013	—	13,013
Charge for year	254	—	254
At 31st March 2014	<u>13,267</u>	<u>—</u>	<u>13,267</u>
NET BOOK VALUE			
At 31st March 2014	<u>1,439</u>	<u>95,000</u>	<u>96,439</u>
At 31st March 2013	<u>1,693</u>	<u>175,000</u>	<u>176,693</u>

The investment properties were valued by the directors at the balance sheet date on the basis of open market value.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>