

Registration number NI036940

# A.C.C.D Ltd

Unaudited Abbreviated Accounts  
for the Year Ended 30 September 2010



Duffy & Co (A & T) Ltd  
Chartered Accountants  
126 Eglantine Avenue  
Belfast  
Co Antrim  
BT9 6EU



## **A.C.C.D Ltd**

### **Contents**

Accountants' Report . . . . .	1
Abbreviated Balance Sheet . . . . .	2
Notes to the Abbreviated Accounts . . . . .	3 to 5

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
A.C.C.D Ltd  
for the Year Ended 30 September 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A C C D Ltd for the year ended 30 September 2010 set out on pages from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements which are detailed at ica1.ie

This report is made solely to the Board of Directors of A C C D Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A C C D Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A C C D Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A C C D Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of A C C D Ltd. You consider that A C C D Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A C C D Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Duffy & Co (A & T) Ltd*

Duffy & Co (A & T) Ltd  
Chartered Accountants  
126 Eglantine Avenue  
Belfast  
Co Antrim  
BT9 6EU  
Date 24/6/11

**A.C.C.D Ltd**  
**(Registration number: NI036940)**  
**Abbreviated Balance Sheet at 30 September 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible fixed assets	2	-	1,311,702
<b>Current assets</b>			
Stocks		850,000	1,089,482
Debtors		-	14,729
Cash at bank and in hand		41,922	27,547
		891,922	1,131,758
Creditors Amounts falling due within one year		(1,053,685)	(2,578,227)
Net current liabilities		(161,763)	(1,446,469)
Net liabilities		(161,763)	(134,767)
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		(162,763)	(135,767)
Shareholders' deficit		(161,763)	(134,767)

For the year ending 30 September 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 24/6/11 and signed on its behalf by



S Kieran  
Director

## **A.C.C.D Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2010**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	33 1/3% straight line basis

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Stocks, work in progress and long-term contracts**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# A.C.C.D Ltd

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2010

..... *continued*

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2009	1,312,782	1,312,782
Disposals	(1,311,702)	(1,311,702)
At 30 September 2010	1,080	1,080
<b>Amortisation</b>		
At 1 October 2009	1,080	1,080
At 30 September 2010	1,080	1,080
<b>Net book value</b>		
At 30 September 2010	-	-
At 30 September 2009	1,311,702	1,311,702

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	<b>2010 £</b>	<b>2009 £</b>
Amounts falling due within one year	214,000	1,707,651

### 4 Share capital

Allotted, called up and fully paid shares

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	1,000	1,000	1,000	1,000

# A.C.C.D Ltd

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2010

..... continued

### 5 Related party transactions

#### Directors' advances and credits

	2010 Advance/ Credit £	2010 Repaid £	2009 Advance/ Credit £	2009 Repaid £
<b>K Shafai</b>				
Loan	(193,679)	-	(193,679)	-
<b>S Kieran</b>				
Loan	(193,679)	-	(193,679)	-
<b>R Nicholas</b>				
Loan	(193,679)	-	(193,679)	-
<b>A Kieran</b>				
Loan	(194,517)	-	(194,517)	-
<b>A McAloone</b>				
Loan	(62,881)	-	(62,881)	-

### 6 Control

The company is controlled by the directors who own 100% of the called up share capital