

Registration number NI039851

O' Neill Electrics Limited

Abbreviated accounts

for the year ended 30th November 2013

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O' Neill Electrics Limited

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O' Neill Electrics Limited

**Abbreviated balance sheet
as at 30th November 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		191,666		162,491
Current assets					
Stocks		22,400		35,400	
Debtors		1,415,656		1,295,630	
Cash at bank and in hand		435,079		149,940	
		<u>1,873,135</u>		<u>1,480,970</u>	
Creditors: amounts falling due within one year	3	<u>(1,086,562)</u>		<u>(845,773)</u>	
Net current assets			<u>786,573</u>		<u>635,197</u>
Total assets less current liabilities			978,239		797,688
Creditors: amounts falling due after more than one year			(32,944)		(25,766)
Provisions for liabilities			<u>(5,017)</u>		<u>-</u>
Net assets			<u>940,278</u>		<u>771,922</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			940,178		771,822
Shareholders' funds			<u>940,278</u>		<u>771,922</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

O' Neill Electrics Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30th November 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30th November 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

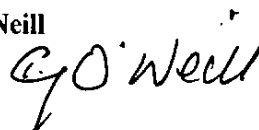
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved and authorised for issue by the Board on 20th August 2014 and signed on its behalf by

Kevin O'Neill
Director



Geraldine O'Neill
Director



Registration number NI039851

The notes on pages 3 to 6 form an integral part of these financial statements.

O' Neill Electrics Limited

Notes to the abbreviated financial statements for the year ended 30th November 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Cost includes all costs incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred in marketing, selling and distribution.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

O' Neill Electrics Limited

**Notes to the abbreviated financial statements
for the year ended 30th November 2013**

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

O' Neill Electrics Limited

**Notes to the abbreviated financial statements
for the year ended 30th November 2013**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st December 2012	200,000	454,217	654,217
Additions	-	74,499	74,499
At 30th November 2013	<u>200,000</u>	<u>528,716</u>	<u>728,716</u>
Depreciation			
Provision for diminution in value			
At 1st December 2012	200,000	291,726	491,726
Charge for year	-	45,324	45,324
At 30th November 2013	<u>200,000</u>	<u>337,050</u>	<u>537,050</u>
Net book values			
At 30th November 2013	<u>-</u>	<u>191,666</u>	<u>191,666</u>
At 30th November 2012	<u>-</u>	<u>162,491</u>	<u>162,491</u>
 3. Creditors: amounts falling due within one year		2013 £	2012 £
Creditors include the following:			
Secured creditors		<u>(241,340)</u>	<u>(198,571)</u>
 4. Share capital		2013 £	2012 £
Authorised			
100,000 Ordinary shares of £1 each		<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
 Equity Shares			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>

O' Neill Electrics Limited

**Notes to the abbreviated financial statements
for the year ended 30th November 2013**

..... continued

5. Transactions with directors

	Amount owing		Maximum in year
	2013	2012	
	£	£	£
Kevin O'Neill	<u>199,550</u>	<u>198,465</u>	<u>199,550</u>