

ABC (NI) Ltd

Unaudited abbreviated financial statements for the period ended 28 February 2016

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI040919 (Northern Ireland)



Contents

	Page (s)
Director and advisors	1
Accountants' report	2
Statement of Financial Position	3
Notes to the abbreviated financial statements	4 – 6

Director and advisors

Director

Danny McMaster

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Company Secretary

Patricia McMaster

Bankers

Santander
9 Rainey Street
Magherafelt

Registered Office

103 Glen Road
Maghera

Solicitors

P.A. Duffy & Co
27-29 Broad Street
Magherafelt

Report to the director on the preparation of the unaudited abbreviated financial statements of ABC (NI) Ltd for the period ended 28 February 2016

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the period ended 28 February 2016, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.



ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

30 November 2016

Statement of Financial Position

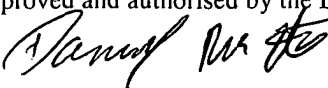
	Notes	28 February 2016 £	30 September 2014 £
Fixed assets			
Property, plant and equipment	2	<u>1,373</u>	<u>1,883</u>
Current assets			
Inventory		-	-
Trade receivables		7,121	3,176
Cash at bank		<u>3,923</u>	<u>-</u>
		<u>11,044</u>	<u>3,176</u>
Creditors: amounts falling due within one year		<u>67,648</u>	<u>59,655</u>
Net current liabilities		<u>(56,604)</u>	<u>(56,479)</u>
Total assets less current liabilities		<u>(55,231)</u>	<u>(54,596)</u>
Provisions for liabilities		-	-
Net assets/(liabilities)		<u>(55,231)</u>	<u>(54,596)</u>
Capital and reserves			
Called up share capital	3	20,001	20,001
Retained earnings		<u>(75,232)</u>	<u>(74,597)</u>
Total equity shareholders' funds		<u>(55,231)</u>	<u>(54,596)</u>

In preparing these abbreviated financial statements:

- (1) the director is of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial period;
- (3) the director acknowledges his responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit/(loss) for the financial period in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised by the Board of Directors on 30 November 2016 and signed on its behalf by:


Danny McMaster
 Director

Registration Number: NI040919

The notes on pages 4 to 6 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

ABC (NI) Ltd is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 28 February 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 October 2014. No transition adjustments are required on the transition to FRS 102.

Basis of accounting

The financial statements of ABC (NI) Ltd were approved for issue by the Board of Directors' on 30 November 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a loss during the period ended 28 February 2016 and, at that date, the Company's liabilities exceeded its assets.

The ability of the Company to continue as a going concern is dependent upon the continued support of its director.

Given the current economic conditions the director has considered the extent to which this matter creates uncertainty, particularly over the Company's future trading prospects. The director has confirmed that he will not seek repayment of amounts due to him from the Company for a period of at least twelve months from the date of approval of the financial statements.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Notes to the abbreviated financial statements (continued)

Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, except as noted below. The principal annual rates used for this purpose are as follows:

	%
Plant and equipment	20 (reducing balance)
Office equipment	20 (straight line)

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Key accounting

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the abbreviated financial statements (continued)**2. Property, plant and equipment**

	Total £
Cost	
At 1 October 2014	11,640
Additions	-
Disposals	-
At 28 February 2016	<u>11,640</u>
Depreciation	
At 1 October 2014	9,757
Charge for the period	510
Disposals	-
At 28 February 2016	<u>10,267</u>
Net book value	
At 28 February 2016	<u>1,373</u>
At 30 September 2014	<u>2,353</u>

3. Called up share capital

	28 February 2016 £	30 September 2014 £
Allotted, called up and fully paid		
20,001 Ordinary Shares of £1 each	<u>20,001</u>	<u>20,001</u>

4. Ultimate controlling party

The ultimate controlling party is the director.