ABC (NI) Ltd

Unaudited abbreviated financial statements for the year ended 30 September 2013

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

Registration No: NI040919 (Northern Ireland)

Contents

Director and advisors

Director

Danny McMaster

Company Secretary

Patricia McMaster

Registered Office

103 Glen Road
Maghera

Accountants

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

Bankers

Bank of Ireland UK
60 Main Street
Maghera

Solicitors

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

Report to the directors on the preparation of the unaudited abbreviated financial statements of ABC (NI) Ltd for the year ended 30 September 2013

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 year ended 30 September 2013, as set out on pages 3 to 5. 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 year.

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

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

30 April 2014

Balance sheet

	Notes	2013	2012
		£	£
Fixed assets			
Tangible fixed assets	2	**2,353**	2,941
Current assets			
Stock		**10,525**	10,525
Debtors		**2,757**	7,204
		13,282	17,729
Creditors: amounts falling due within one year		**59,620**	55,247
Net current assets/(liabilities)		**(46,338)**	(37,518)
Total assets less current liabilities		**(43,985)**	(34,577)
Provisions for liabilities		-	-
Net assets/(liabilities)		**(43,985)**	(34,577)
Capital and reserves			
Called up share capital	3	**20,001**	20,001
Profit and loss account		**(63,986)**	(54,578)
Total equity shareholders' funds		**(43,985)**	(34,577)

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 year;

(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 year and of its profit/(loss) for the financial year 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 April 2014 and signed on its behalf by:

Danny McMaster

Danny McMaster
Director

Registration Number: NI040919

The notes on pages 4 and 5 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Going concern

The Company made a loss during the year ended 30 September 2013 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 continuing availability of its banking facilities and the continued support of its director.

Given the current economic conditions the director has considered the extent to which these matters create uncertainty, particularly over the Company's future trading prospects and the availability of banking finance in the foreseeable future. The director considers that the Company will be able to renew its banking facilities and no matters have been brought to his attention to suggest that renewal may not be forthcoming on acceptable terms or, that the Company would not be able to operate within the level of proposed banking facilities.

The director has also 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.

Investment income

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

Tangible fixed assets

Tangible fixed assets 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 tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

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

Notes to the abbreviated financial statements (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

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

Cash flow statement

The Company falls within the definition of a small company under the Companies Act 2006 and is therefore entitled to exemption from the requirement of Financial Reporting Standard No. 1 "Cash Flow Statements" to present a cash flow statement.

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

2. Tangible fixed assets

	Total
	£
Cost	
At 1 October 2012	11,640
Additions	-
Disposals	-
At 30 September 2013	**11,640**
Depreciation	
At 1 October 2012	8,699
Charge for the year	588
Disposals	-
At 30 September 2013	**9,287**
Net book value	
At 30 September 2013	**2,353**
At 30 September 2012	2,941

3. Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
20,001 Ordinary Shares of £1 each	**20,001**	20,001

4. Ultimate controlling party

The ultimate controlling party is the director.