

# McBRIDE & McCREESH LIMITED ABBREVIATED ACCOUNTS FOR

30TH NOVEMBER 2006

**FLANNIGAN EDMONDS BANNON** 

Chartered Accountants Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 30TH NOVEMBER 2006

CONTENTS	PAGE
Chartered accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

# INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTOR OF McBRIDE & McCREESH LIMITED

#### YEAR ENDED 30TH NOVEMBER 2006

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th November 2006 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. 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 of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

FLANNIGAN EDMONDS BANNON Chartered Accountants

Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB

30th April 2007

# **ABBREVIATED BALANCE SHEET**

### **30TH NOVEMBER 2006**

	2006		2005		
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			240,000		280,000
Tangible assets			19,817		23,603
Investments			310,637		310,637
			570,454		614,240
CURRENT ASSETS					
Stocks		16,161		20,395	
Debtors		16,808		16,327	
Cash at bank and in hand		39,976		44,092	
		72,945		80,814	
CREDITORS: Amounts falling due within one year		244,523		309,656	
•					(000 040)
NET CURRENT LIABILITIES			(171,578)		(228,842)
TOTAL ASSETS LESS CURRENT	LIABIL	ITIES	398,876		385,398
CREDITORS: Amounts falling due	after				205 741
more than one year			165,375		205,741
			233,501		179,657
CAPITAL AND RESERVES					
Called-up equity share capital	3		1		1
Profit and loss account	•		233,500		179,656
SHAREHOLDER'S FUNDS			233,501		179,657

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

#### ABBREVIATED BALANCE SHEET (continued)

#### 30TH NOVEMBER 2006

The director is satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the
- (ii) 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 financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved and signed by the director on 30th April 2007.

Rill Greedh

**BRENDAN McCREESH** 

## NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30TH NOVEMBER 2006

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Amortisation

Amortisation 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:

Goodwill

- 10% Straight line

#### **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

- 25% Straight Line

Fixtures & Fittings

- 25% Straight Line

Equipment

- 25% Straight Line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30TH NOVEMBER 2006

#### 1. ACCOUNTING POLICIES (continued)

#### 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.

#### 2. FIXED ASSETS

		Intangible Assets £	Tangible Assets	Investments £	Total £
	COST				
	At 1st December 2005	400,000	43,222	310,637	753,859
	Additions	_	9,360	_	9,360
	At 30th November 2006	400,000	52,582	310,637	763,219
	DEPRECIATION				
	At 1st December 2005	120,000	19,619	_	139,619
	Charge for year	40,000	13,146	-	53,146
	At 30th November 2006	160,000	32,765	_	192,765
	NET BOOK VALUE				<b></b>
	At 30th November 2006	240,000	19,817	310,637	570,454
	At 30th November 2005	280,000	23,603	310,637	614,240
3.	SHARE CAPITAL				
	Authorised share capital:				
			2006 £		2005 £
	100,000 Ordinary shares of £1 each		100,000		100,000
	Allotted, called up and fully paid:				
		2006		2005	
		No	£	No	£
	Ordinary shares of £1 each	<b>1</b>	1	1	l