

Registered number

NI049124

A&M Haughian Ltd

Filleted Accounts

31 March 2017

A&M Haughian Ltd
Report and accounts
for the year ended 31 March 2017

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A&M Haughian Ltd**Registered number:** NI049124**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	390,970	395,599
Current assets			
Stocks and work in progress		343,959	343,959
Debtors	4	1,798	3,873
Cash at bank and in hand		100	100
		<u>345,857</u>	<u>347,932</u>
Creditors: amounts falling due within one year	5	(323,235)	(339,846)
Net current assets		<u>22,622</u>	<u>8,086</u>
Total assets less current liabilities		<u>413,592</u>	<u>403,685</u>
Creditors: amounts falling due after more than one year	6	-	(2,980)
Provisions for liabilities		(2,163)	(2,734)
Net assets		<u>411,429</u>	<u>397,971</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		411,427	397,969
Shareholders' funds		<u>411,429</u>	<u>397,971</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 20 November 2017

A&M Haughian Ltd
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2	Employees			2017	2016
				Number	Number
	Average number of persons employed by the company			<u>3</u>	<u>3</u>
3	Tangible fixed assets				
		Land and buildings	Plant and machinery	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2016	<u>372,454</u>	<u>108,007</u>	<u>20,600</u>	<u>501,061</u>
	At 31 March 2017	<u>372,454</u>	<u>108,007</u>	<u>20,600</u>	<u>501,061</u>
	Depreciation				
	At 1 April 2016	-	96,984	8,478	105,462
	Charge for the year	-	2,205	2,424	4,629
	At 31 March 2017	<u>-</u>	<u>99,189</u>	<u>10,902</u>	<u>110,091</u>
	Net book value				
	At 31 March 2017	<u>372,454</u>	<u>8,818</u>	<u>9,698</u>	<u>390,970</u>
	At 31 March 2016	<u>372,454</u>	<u>11,023</u>	<u>12,122</u>	<u>395,599</u>
4	Debtors			2017	2016
				£	£
	Other debtors			<u>1,798</u>	<u>3,873</u>
5	Creditors: amounts falling due within one year			2017	2016
				£	£
	Bank loans and overdrafts			16,960	20,176

Obligations under finance lease and hire purchase contracts	2,980	2,980
Trade creditors	1,602	15,033
Corporation tax	6,595	3,815
Other taxes and social security costs	64	43
Other creditors	295,034	297,799
	<u>323,235</u>	<u>339,846</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>2,980</u>

7 Events after the reporting date

There have been no events occurring since the balance sheet date which would necessitate a revision of the above figures.

8 Contingent liabilities

As far as the directors are aware there were no contingent liabilities at the year end.

9 Related party transactions

During the year transactions occurred between the company and its directors. The directors are owed £286,297 at the year end (2016: £290,845). This is reflected in Note 5, Other creditors.

10 Controlling party

The ultimate controlling parties have been identified as Adrian and Michael Haughian, the managing directors.

11 Other information

A&M Haughian Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

10C Marcus Square

Newry

Co. Down

BT34 1AE

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.