

Registered number  
NI065188

Ian Donnelly Associates Limited

Filleted Accounts

31 March 2023

**Ian Donnelly Associates Limited****Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	10,776	13,469
<b>Current assets</b>			
Stocks		27,500	22,250
Debtors	5	4,442	2,107
Cash at bank and in hand		3,171	12,386
		<u>35,113</u>	<u>36,743</u>
<b>Creditors: amounts falling due within one year</b>	6	(32,751)	(31,194)
<b>Net current assets</b>		<u>2,362</u>	<u>5,549</u>
<b>Total assets less current liabilities</b>		<u>13,138</u>	<u>19,018</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(12,993)	(18,763)
<b>Provisions for liabilities</b>		-	-
<b>Net assets</b>		<u>145</u>	<u>255</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		143	253
<b>Shareholders' funds</b>		<u>145</u>	<u>255</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 financial statements.

The financial statements 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.

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Ian Donnelly

Director

Approved by the board on 8 August 2023

**Ian Donnelly Associates Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***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 (i.e. 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.

## ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 April 2022		<u>225,000</u>
At 31 March 2023		<u>225,000</u>
<b>Amortisation</b>		

At 1 April 2022	225,000
At 31 March 2023	225,000
<b>Net book value</b>	
At 31 March 2023	-
At 31 March 2022	-

Goodwill has been written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	35,711	13,100	48,811
At 31 March 2023	35,711	13,100	48,811
<b>Depreciation</b>			
At 1 April 2022	27,608	7,734	35,342
Charge for the year	1,620	1,073	2,693
At 31 March 2023	29,228	8,807	38,035
<b>Net book value</b>			
At 31 March 2023	6,483	4,293	10,776
At 31 March 2022	8,103	5,366	13,469

5 Debtors	2023	2022
	£	£
Deferred tax asset	616	418
Other debtors	3,826	1,689
	4,442	2,107

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	8,841	5,629
Corporation tax	8,147	8,122
Other taxes and social security costs	341	(560)
Other creditors	15,422	18,003
	32,751	31,194

7 Creditors: amounts falling due after one year	2023	2022
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	£	£
Bank loans	12,993	18,763
	<u>12,993</u>	<u>18,763</u>

## 8 Events after the reporting date

There were no events since the balance sheet date which would necessitate a change in the above figures.

## 9 Capital commitments

The Company did not have any capital commitments at 31 March 2023 not already provided for in the financial statements.

## 10 Contingent liabilities

There were no contingent liabilities at the year end.

## 11 Related party transactions

The company is owed £9,290 by the directors as at 31st March 2023, (£10,901 owed by the directors to the company as at 31st March 2022).

Other transactions are as follows:

	2023 £	2022 £
Mr. Ian Donnelly (Director)		
Dividends received during the year	17,000	19,500
Salary	8,870	7,740
Mrs. Grainne Donnelly (Director)		
Dividends received during the year	17,000	19,500
Salary	-	-

There have been no other transactions outside the normal course of business.

## 12 Controlling party

The controlling parties have been identified as Ian and Grainne Donnelly, the company's directors.

## 13 Other information

Ian Donnelly Associates Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

16 Edward Street  
Armagh  
Co. Armagh  
BT61 7QU

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