

Company Number: NI068157

**McDonald O'Neill & Co Ltd**  
**Unaudited Abridged Financial Statements**  
**for the year ended 31 December 2016**

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**McDonald O'Neill & Co Ltd**  
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**McDonald O'Neill & Co Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Joseph O'Neill (Resigned 8 January 2016) Stephen McDonald Noel Kerr
<b>Company Number</b>	NI068157
<b>Registered Office and Business Address</b>	5 Union Buildings Union Place Dungannon Co Tyrone BT70 1DL Northern Ireland
<b>Accountants</b>	McDonald O'Neill & Co Chartered Accountants 5 Union Buildings Union Place Dungannon Co Tyrone BT70 1DL Northern Ireland
<b>Bankers</b>	First Trust Bank 18-20 Scotch Street Dungannon Co Tyrone BT70 1AZ

**McDonald O'Neill & Co Ltd**

Company Number: NI068157

**ABRIDGED BALANCE SHEET**

as at 31 December 2016

	Notes	2016 £	2015 £
<b>Fixed Assets</b>			
Tangible assets	5	6,941	8,513
<b>Current Assets</b>			
Debtors		115,747	126,012
Cash and cash equivalents		147,753	96,415
		263,500	222,427
<b>Creditors: Amounts falling due within one year</b>		(52,175)	(55,519)
<b>Net Current Assets</b>		211,325	166,908
<b>Total Assets less Current Liabilities</b>		218,266	175,421
<b>Provisions for liabilities</b>		(1,000)	(1,800)
<b>Net Assets</b>		217,266	173,621
<b>Capital and Reserves</b>			
Called up share capital	6	10,100	10,100
Profit and Loss Account		207,166	163,521
<b>Equity attributable to owners of the company</b>		217,266	173,621

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.


The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.


For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 1 September 2017 and signed on its behalf by

  
 Noel Kerr  
 Director

  
 Stephen McDonald  
 Director

# McDonald O'Neill & Co Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

McDonald O'Neill & Co Ltd is a company limited by shares incorporated in Northern Ireland.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 6 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

# McDonald O'Neill & Co Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a pension scheme for its employees. The assets of this scheme are held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

## 3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by McDonald O'Neill & Co Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2016	200,000	200,000
At 31 December 2016	200,000	200,000
<b>Amortisation</b>		
At 31 December 2016	200,000	200,000
<b>Net book value</b>		
At 31 December 2016	-	-

**McDonald O'Neill & Co Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

continued

**5. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost or Valuation</b>	
At 1 January 2016	29,265
Additions	741
	<u>30,006</u>
At 31 December 2016	
<b>Depreciation</b>	
At 1 January 2016	20,752
Charge for the year	2,313
	<u>23,065</u>
At 31 December 2016	
<b>Net book value</b>	
At 31 December 2016	<u><b>6,941</b></u>
At 31 December 2015	<u><u>8,513</u></u>

<b>6. SHARE CAPITAL</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	10,100	£1 each	<u><b>10,100</b></u>	<u>10,100</u>