

Registered Number NI068157

MCDONALD O'NEILL & CO. LTD

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	33,335	66,668
Tangible assets	3	11,351	12,336
		<u>44,686</u>	<u>79,004</u>
Current assets			
Stocks		-	-
Debtors		92,133	100,950
Cash at bank and in hand		112,804	113,798
		<u>204,937</u>	<u>214,748</u>
Prepayments and accrued income		1,855	1,841
Creditors: amounts falling due within one year		(44,717)	(70,286)
Net current assets (liabilities)		<u>162,075</u>	<u>146,303</u>
Total assets less current liabilities		<u>206,761</u>	<u>225,307</u>
Provisions for liabilities		(1,800)	(1,800)
Total net assets (liabilities)		<u>204,961</u>	<u>223,507</u>
Capital and reserves			
Called up share capital	4	10,100	10,100
Profit and loss account		194,861	213,407
Shareholders' funds		<u>204,961</u>	<u>223,507</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 August 2015

And signed on their behalf by:

Joseph O'Neill, Director

Stephen McDonald, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or 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 & Equipment 25% reducing balance

Intangible assets amortisation policy**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 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.

Other accounting policies**Work in progress**

In accordance with UITF 40, 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.

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. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Intangible fixed assets

	£
Cost	
At 1 January 2014	200,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>200,000</u>
Amortisation	
At 1 January 2014	133,332
Charge for the year	33,333
On disposals	-
At 31 December 2014	<u>166,665</u>
Net book values	
At 31 December 2014	<u>33,335</u>
At 31 December 2013	<u>66,668</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2014	26,668
Additions	2,598
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>29,266</u>
Depreciation	
At 1 January 2014	14,332
Charge for the year	3,583
On disposals	-
At 31 December 2014	<u>17,915</u>
Net book values	
At 31 December 2014	<u>11,351</u>

At 31 December 2013

12,336

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
10,100 Ordinary shares of £1 each	10,100	10,100

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