Company Number: NI068157

McDonald O'Neill & Co Ltd

Unaudited Abridged Financial Statements

for the year ended 31 December 2017

McDonald O'Neill & Co Ltd
CONTENTS

McDonald O'Neill & Co Ltd

Company Number: NI068157

ABRIDGED BALANCE SHEET

as at 31 December 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	4	81,465	6,941
Current Assets			
Debtors		131,906	115,747
Cash and cash equivalents		75,438	147,753
		207,344	263,500
Creditors: Amounts falling due within one year	5	(59,739)	(52,175)
Net Current Assets		147,605	211,325
Total Assets less Current Liabilities		229,070	218,266
Provisions for liabilities		(1,000)	(1,000)
Net Assets		228,070	217,266
Capital and Reserves			
Called up share capital		10,100	10,100
Profit and Loss Account		217,970	207,166
Equity attributable to owners of the company		228,070	217,266

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 2017 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 29 March 2018 and signed on its behalf by

Noel Kerr

Noel Kerr
Director

Stephen McDonald

Stephen McDonald
Director

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

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

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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

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:

Land and buildings	-	No depreciation charged
Fixtures, fittings and equipment	-	25% Reducing Balance

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.

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.

Share capital of the company

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 January 2017	200,000	200,000
At 31 December 2017	200,000	200,000
Amortisation		
At 31 December 2017	200,000	200,000
Net book value		
At 31 December 2017	-	-

4. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or Valuation			
At 1 January 2017	-	30,006	30,006
Additions	73,346	3,884	77,230
At 31 December 2017	73,346	33,890	107,236
Depreciation			
At 1 January 2017	-	23,065	23,065
Charge for the year	-	2,706	2,706
At 31 December 2017	-	25,771	25,771
Net book value			
At 31 December 2017	**73,346**	**8,119**	**81,465**
At 31 December 2016	-	6,941	6,941

5. CREDITORS

Amounts falling due within one year	**2017**	2016
	£	£
Taxation	**51,140**	45,334
Directors' current accounts	-	504
Other creditors	-	53
Accruals	**8,599**	6,284
	59,739	52,175