

**Registered Number NI604211**

**ARE BUILDING SERVICES LTD**

**Abbreviated Accounts**

**31 August 2012**

## Abbreviated Balance Sheet as at 31 August 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	39,666	38,265
		<u>39,666</u>	<u>38,265</u>
<b>Current assets</b>			
Debtors		154,251	88,235
Cash at bank and in hand		358	27,882
		<u>154,609</u>	<u>116,117</u>
<b>Creditors: amounts falling due within one year</b>		(175,442)	(118,356)
<b>Net current assets (liabilities)</b>		<u>(20,833)</u>	<u>(2,239)</u>
<b>Total assets less current liabilities</b>		<u>18,833</u>	<u>36,026</u>
<b>Creditors: amounts falling due after more than one year</b>		(17,257)	-
<b>Total net assets (liabilities)</b>		<u>1,576</u>	<u>36,026</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,476	35,926
<b>Shareholders' funds</b>		<u>1,576</u>	<u>36,026</u>

- For the year ending 31 August 2012 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 30 May 2013

And signed on their behalf by:

**Anthony Donaghy, Director**

**Ronan O'Doherty, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In preparing the accounts the company has adopted UITF 40 in accordance with the following Financial Reporting Standard 5. In accordance with this standard revenue is recognised as the contract progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. Turnover reflects the accrual of the right to consideration by reference to the value of work performed. Turnover not billed to clients is included in debtors as 'amounts recoverable on contracts'.

**Tangible assets depreciation policy**

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% Straight Line

Equipment - 15% Straight Line

**Other accounting policies**

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 September 2011	47,623
Additions	23,995
Disposals	(14,000)

Revaluations	-
Transfers	-
At 31 August 2012	<u>57,618</u>
<b>Depreciation</b>	
At 1 September 2011	9,358
Charge for the year	11,354
On disposals	<u>(2,760)</u>
At 31 August 2012	<u>17,952</u>
<b>Net book values</b>	
At 31 August 2012	<u>39,666</u>
At 31 August 2011	<u>38,265</u>

### 3 Transactions with directors

During the year Anthony Donaghy and Ronan O'Donerty introduced £49,198 and £24,173 to the Company and withdrew £38,148 and £8,844 respectively. The balance on Anthony's directors account at the year end was £32,188 and Ronan's £36,707 which are included in creditors in the Balance Sheet.

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