

M Mc Nulty Engineering Ltd**Registered number:** NI608197**Balance Sheet****as at 31 July 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	274,555	237,718
Current assets			
Stocks		20,319	20,319
Debtors	3	210,104	233,068
Cash at bank and in hand		405,043	325,525
		<u>635,466</u>	<u>578,912</u>
Creditors: amounts falling due within one year	4	(95,155)	(104,704)
Net current assets		<u>540,311</u>	<u>474,208</u>
Total assets less current liabilities		<u>814,866</u>	<u>711,926</u>
Creditors: amounts falling due after more than one year	5	(133,275)	(137,741)
Net assets		<u>681,591</u>	<u>574,185</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		681,491	574,085
Shareholder's funds		<u>681,591</u>	<u>574,185</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared 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.

Michael McNulty

Director

Approved by the board on 31 October 2017

M Mc Nulty Engineering Ltd
Notes to the Accounts
for the year ended 31 July 2017

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.

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.

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	15% reducing balance
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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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 August 2016	14,500	370,992	385,492
Additions	-	38,750	38,750
At 31 July 2017	<u>14,500</u>	<u>409,742</u>	<u>424,242</u>
Depreciation			
At 1 August 2016	-	147,774	147,774
Charge for the year	-	1,913	1,913
At 31 July 2017	<u>-</u>	<u>149,687</u>	<u>149,687</u>
Net book value			
At 31 July 2017	<u>14,500</u>	<u>260,055</u>	<u>274,555</u>
At 31 July 2016	<u>14,500</u>	<u>223,218</u>	<u>237,718</u>

3 Debtors	2017	2016
	£	£
Trade debtors	170,004	192,968
Other debtors	40,100	40,100
	<u>210,104</u>	<u>233,068</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	3,732	-
Trade creditors	61,910	52,240
Corporation tax	13,228	33,271
Other taxes and social security costs	16,285	19,193
	<u>95,155</u>	<u>104,704</u>

5 Creditors: amounts falling due after one year	2017	2016
	£	£

Other creditors

133,275

137,741

6 Other information

M Mc Nulty Engineering Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

67 Lenagh Road

Mountfield

Omagh

Co Tyrone

BT79 7RG

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