

Registered Number NI612777

SEAN&KATHLEEN KERR LTD

Abbreviated Accounts

31 August 2015

Abbreviated Balance Sheet as at 31 August 2015

	Notes	2015	2014
		£	£
Fixed assets			
Intangible assets	2	88,399	132,598
Tangible assets	3	647,035	442,149
		<u>735,434</u>	<u>574,747</u>
Current assets			
Debtors		39,570	33,056
Cash at bank and in hand		54,682	7,717
		<u>94,252</u>	<u>40,773</u>
Creditors: amounts falling due within one year	4	(239,467)	(205,679)
Net current assets (liabilities)		<u>(145,215)</u>	<u>(164,906)</u>
Total assets less current liabilities		<u>590,219</u>	<u>409,841</u>
Creditors: amounts falling due after more than one year	4	(255,941)	(155,768)
Provisions for liabilities		(69,081)	(28,104)
Total net assets (liabilities)		<u>265,197</u>	<u>225,969</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		66,820	100,230
Profit and loss account		198,375	125,737
Shareholders' funds		<u>265,197</u>	<u>225,969</u>

- For the year ending 31 August 2015 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 15 April 2016

And signed on their behalf by:

Sean Kerr, Director

Kathleen Kerr, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover is recognised upon delivery of the goods to the customer.

Other accounting policies**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classed as a small company.

Tangible fixed assets and depreciation

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:

Land and buildings freehold - No charge

Fixtures, fittings and equipment - 25% straight line

Motor vehicle - 25% straight line

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.

Leasing and hire purchase

Tangible fixed assets held under Leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

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 5 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.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been 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 measure 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.

2 Intangible fixed assets

	£
Cost	
At 1 September 2014	220,996
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2015	<u>220,996</u>
Amortisation	
At 1 September 2014	88,398
Charge for the year	44,199
On disposals	-
At 31 August 2015	<u>132,597</u>
Net book values	
At 31 August 2015	<u>88,399</u>
At 31 August 2014	<u>132,598</u>

3 Tangible fixed assets

	£
Cost	
At 1 September 2014	497,786
Additions	275,933
Disposals	(20,000)
Revaluations	-
Transfers	-
At 31 August 2015	<u>753,719</u>
Depreciation	
At 1 September 2014	55,637
Charge for the year	62,173

On disposals	(11,126)
At 31 August 2015	<u>106,684</u>
Net book values	
At 31 August 2015	<u>647,035</u>
At 31 August 2014	<u>442,149</u>

4 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	407,897	262,505

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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