

# McCallion Keown Solicitors Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Duffy & Co (A & T) Ltd  
Chartered Accountants  
126 Eglantine Avenue  
Belfast  
Co Antrim  
BT9 6EU

# McCallion Keown Solicitors Ltd

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
McCallion Keown Solicitors Ltd  
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of McCallion Keown Solicitors Ltd for the year ended 31 December 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements which are detailed at [icai.ie](http://icai.ie).

This report is made solely to the Board of Directors of McCallion Keown Solicitors Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of McCallion Keown Solicitors Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McCallion Keown Solicitors Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that McCallion Keown Solicitors Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of McCallion Keown Solicitors Ltd.

You consider that McCallion Keown Solicitors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of McCallion Keown Solicitors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Duffy & Co (A & T) Ltd  
Chartered Accountants  
126 Eglantine Avenue  
Belfast  
Co Antrim  
BT9 6EU  
8 March 2016

**McCallion Keown Solicitors Ltd**  
**(Registration number: NI615884)**  
**Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets		315,000	360,000
Tangible fixed assets		<u>8,799</u>	<u>-</u>
		<u>323,799</u>	<u>360,000</u>
<b>Current assets</b>			
Stocks		83,813	80,046
Debtors		126,237	99,127
Cash at bank and in hand		<u>29,755</u>	<u>18,379</u>
		239,805	197,552
Creditors: Amounts falling due within one year		<u>(266,665)</u>	<u>(273,185)</u>
Net current liabilities		<u>(26,860)</u>	<u>(75,633)</u>
Total assets less current liabilities		296,939	284,367
Creditors: Amounts falling due after more than one year		<u>(7,381)</u>	<u>-</u>
Net assets		<u>289,558</u>	<u>284,367</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	200	100
Profit and loss account		<u>289,358</u>	<u>284,267</u>
Shareholders' funds		<u>289,558</u>	<u>284,367</u>

For the year ending 31 December 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 8 March 2016 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

**McCallion Keown Solicitors Ltd**  
**(Registration number: NI615884)**  
**Abbreviated Balance Sheet at 31 December 2015**  
*..... continued*

.....  
Mr Steven Keown  
Director

.....  
Mr Martin McCallion  
Director

.....  
Mr David Jones  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.  
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**McCallion Keown Solicitors Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line basis

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & fittings	25% straight line basis
Computer equipment	33 1/3% straight line basis
Motor vehicles	20% straight line basis

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**McCallion Keown Solicitors Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**

*..... continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2015	450,000	6,646	456,646
Additions	-	11,087	11,087
At 31 December 2015	450,000	17,733	467,733
<b>Depreciation</b>			
At 1 January 2015	90,000	6,646	96,646
Charge for the year	45,000	2,288	47,288
At 31 December 2015	135,000	8,934	143,934
<b>Net book value</b>			
At 31 December 2015	315,000	8,799	323,799
At 31 December 2014	360,000	-	360,000

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due within one year	122,123	99,359

**McCallion Keown Solicitors Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**  
*..... continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	-	-	100	100
A Ordinary shares of £1 each	75	75	-	-
B Ordinary shares of £1 each	75	75	-	-
C Ordinary shares of £1 each	50	50	-	-
	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>

**New shares allotted**

During the year 100 Ordinary shares having an aggregate nominal value of £100 were allotted for an aggregate consideration of £100.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.