

# McCallion Keown Solicitors Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 December 2017

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

# **McCallion Keown Solicitors Ltd**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Abridged Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Abridged Financial Statements	<u>5</u> to <u>10</u>

# **McCallion Keown Solicitors Ltd**

## **Company Information**

<b>Directors</b>	Mr Steven Keown Mr David Jones Mr Martin McCallion
<b>Registered office</b>	462a Old Park Road Belfast BT14 6QG
<b>Accountants</b>	Duffy & Co. (A&T) Ltd Chartered Accountants 126 Eglantine Avenue Belfast Co Antrim BT9 6EU

**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 2017**

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 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

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

15 August 2018

# McCallion Keown Solicitors Ltd

(Registration number: NI615884)

## Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	225,000	270,000
Tangible assets	<u>5</u>	5,494	7,124
		<u>230,494</u>	<u>277,124</u>
<b>Current assets</b>			
Stocks	<u>6</u>	119,774	90,333
Debtors		84,401	69,608
Cash at bank and in hand		23,681	29,060
		<u>227,856</u>	<u>189,001</u>
<b>Prepayments and accrued income</b>		25,236	24,430
<b>Creditors: Amounts falling due within one year</b>		<u>(309,849)</u>	<u>(267,283)</u>
<b>Net current liabilities</b>		<u>(56,757)</u>	<u>(53,852)</u>
<b>Total assets less current liabilities</b>		173,737	223,272
<b>Creditors: Amounts falling due after more than one year</b>		(3,530)	(5,456)
<b>Accruals and deferred income</b>		<u>(10,106)</u>	<u>(6,321)</u>
<b>Net assets</b>		<u>160,101</u>	<u>211,495</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	200	200
Profit and loss account		<u>159,901</u>	<u>211,295</u>
<b>Total equity</b>		<u>160,101</u>	<u>211,495</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

**McCallion Keown Solicitors Ltd**

**(Registration number: NI615884)**

**Abridged Balance Sheet as at 31 December 2017**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 15 August 2018 and signed on its behalf by:

.....

Mr Steven Keown  
Director

.....

Mr David Jones  
Director

.....

Mr Martin McCallion  
Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

# **McCallion Keown Solicitors Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

462a Old Park Road  
Belfast  
BT14 6QG

These financial statements were authorised for issue by the Board on 15 August 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **McCallion Keown Solicitors Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, 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

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

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

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **McCallion Keown Solicitors Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 7).

## McCallion Keown Solicitors Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2017	<u>450,000</u>
At 31 December 2017	<u>450,000</u>
<b>Amortisation</b>	
At 1 January 2017	180,000
Amortisation charge	<u>45,000</u>
At 31 December 2017	<u>225,000</u>
<b>Carrying amount</b>	
At 31 December 2017	<u><u>225,000</u></u>
At 31 December 2016	<u><u>270,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# McCallion Keown Solicitors Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	7,550	10,474	18,024
At 31 December 2017	7,550	10,474	18,024
<b>Depreciation</b>			
At 1 January 2017	7,129	3,771	10,900
Charge for the year	289	1,341	1,630
At 31 December 2017	7,418	5,112	12,530
<b>Carrying amount</b>			
At 31 December 2017	132	5,362	5,494
At 31 December 2016	421	6,703	7,124

### 6 Stocks

	2017 £	2016 £
Work in progress	119,774	90,333

### 7 Share capital

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

	2017		2016	
	No.	£	No.	£
A Ordinary of £1 each	75	75	75	75
B Ordinary of £1 each	75	75	75	75
C Ordinary of £1 each	50	50	50	50
	200	200	200	200

### 8 Dividends

#### Interim dividends paid

# McCallion Keown Solicitors Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Interim dividend of £872.00 (2016 - £1,387.00) per each A Ordinary	65,400	104,000
Interim dividend of £872.00 (2016 - £1,140.00) per each B Ordinary	65,400	85,500
Interim dividend of £872.00 (2016 - £1,140.00) per each C Ordinary	43,600	57,000
	<u>174,400</u>	<u>246,500</u>

### 9 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>27,750</u>	<u>27,750</u>

#### Dividends paid to directors

	2017 £	2016 £
<b>Mr Steven Keown</b>		
Interim dividend	65,400	104,000
	<u>          </u>	<u>          </u>
<b>Mr David Jones</b>		
Interim dividend	43,600	57,000
	<u>          </u>	<u>          </u>
<b>Mr Martin McCallion</b>		
Interim dividend	65,400	85,500
	<u>          </u>	<u>          </u>

#### Summary of transactions with other related parties

The premises occupied by the company are owned by Steven Keown and Martin McCallion. Rent paid by the company to these directors during the year amounted to £30,000 (2016: £30,000)

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.