

**MAGHERABUOY ASSET MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2016**



**REGISTRATION NUMBER NI633947**

# **Magherabuoy Asset Management Limited**

## **Contents**

	<b>Page</b>
Accountants' report	<b>1</b>
Abbreviated balance sheet	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 5</b>

**Magherabuoy Asset Management Limited**

**Report to the Board of Directors on the preparation  
of unaudited statutory accounts of Magherabuoy Asset Management Limited  
for the period ended 30 November 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Magherabuoy Asset Management Limited for the period ended 30 November 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Magherabuoy Asset Management Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Magherabuoy Asset Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Magherabuoy Asset Management Limited 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 Magherabuoy Asset Management Limited. You consider that Magherabuoy Asset Management Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Magherabuoy Asset Management Limited. 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.



**PFS & Partners  
Chartered Certified Accountants  
16 Main Street  
Limavady  
Co Derry  
BT49 0EU**

**10 August 2017**

**Magherabuoy Asset Management Limited**

**Abbreviated balance sheet  
as at 30 November 2016**

	Notes	<b>30/11/16</b>	
		£	£
<b>Fixed assets</b>			
Tangible assets	2		39,332
<b>Current assets</b>			
Stocks		548,000	
Debtors		52,500	
Cash at bank and in hand		6,896	
		<u>607,396</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(517,816)</u>	
<b>Net current assets</b>			<u>89,580</u>
<b>Total assets less current liabilities</b>			<u>128,912</u>
<b>Net assets</b>			<u><u>128,912</u></u>
<b>Capital and reserves</b>			
Called up share capital	3		100
Profit and loss account			<u>128,812</u>
<b>Shareholders' funds</b>			<u><u>128,912</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Magherabuoy Asset Management Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the period ended 30 November 2016**

For the period ended 30 November 2016 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 period 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 10 August 2017, and are signed on their behalf by:

**Sean O'Kane**  
**Director**

A handwritten signature in black ink that reads "Sean O'Kane." The signature is written in a cursive style with a large initial 'S'.

**Registration number NI633947**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Magherabuoy Asset Management Limited**

### **Notes to the abbreviated financial statements for the period ended 30 November 2016**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery                      -        20% reducing balance

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. Financial instruments**

On 13th January 2016 a share warrant was issued entitling ROHE to an option to acquire 10% of the share capital of Magherabuoy Asset Management Limited.

#### **2. Fixed assets**

**Tangible  
fixed  
assets  
£**

##### **Cost**

Additions

44,388

At 30 November 2016

44,388

##### **Depreciation**

Charge for period

5,056

At 30 November 2016

5,056

##### **Net book value**

At 30 November 2016

39,332

**Magherabuoy Asset Management Limited**

**Notes to the abbreviated financial statements  
for the period ended 30 November 2016**

..... continued

<b>3. Share capital</b>	<b>30/11/16</b>
	<b>£</b>
<b>Authorised</b>	
100 Ordinary shares of £1 each	100
	<u>          </u>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	100
	<u>          </u>
<b>Equity Shares</b>	
100 Ordinary shares of £1 each	100
	<u>          </u>