

Registered number: SC158283

O'NEILL & SONS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

MONDAY



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23/12/2013 #487
COMPANIES HOUSE

D MCLAUGHLIN & SONS LIMITED
REGISTERED NUMBER: SC158283

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	2		87,500		100,000
Tangible assets	3		187,504		140,742
Investment property	4		111,320		-
			<u>386,324</u>		<u>240,742</u>
CURRENT ASSETS					
Stocks		1,891,280		1,891,280	
Debtors	6	3,276,878		2,787,098	
Cash at bank and in hand		2,413,980		2,060,315	
		<u>7,582,138</u>		<u>6,738,693</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,524,610)</u>		<u>(1,034,663)</u>	
NET CURRENT ASSETS			<u>6,057,528</u>		<u>5,704,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,443,852</u>		<u>5,944,772</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(6,850)		(1,677)
NET ASSETS			<u>6,437,002</u>		<u>5,943,095</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			6,436,902		5,942,995
SHAREHOLDERS' FUNDS			<u>6,437,002</u>		<u>5,943,095</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

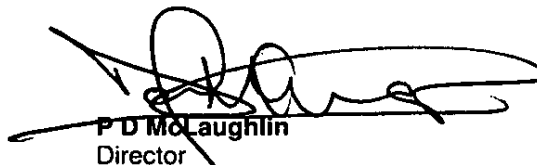
D MCLAUGHLIN & SONS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2013

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



S McLaughlin
Director



P D McLaughlin
Director

Date: 20 December 2013

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of construction and development work carried out, exclusive of Value Added Tax, plus amounts recoverable on contracts. All turnover arose within the United Kingdom.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 5% Straight Line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	- 2% Straight Line
Plant & machinery	- 10% Reducing Balance
Motor vehicles	- 25% Reducing Balance
Computer equipment	- 33.33% Straight Line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

D MCLAUGHLIN & SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012 and 31 March 2013	<u>250,000</u>
Amortisation	
At 1 April 2012	150,000
Charge for the year	<u>12,500</u>
At 31 March 2013	<u>162,500</u>
Net book value	
At 31 March 2013	<u>87,500</u>
At 31 March 2012	<u>100,000</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012	260,040
Additions	78,792
Disposals	<u>(52,982)</u>
At 31 March 2013	<u>285,850</u>
Depreciation	
At 1 April 2012	119,298
Charge for the year	23,999
On disposals	<u>(44,951)</u>
At 31 March 2013	<u>98,346</u>
Net book value	
At 31 March 2013	<u>187,504</u>
At 31 March 2012	<u>140,742</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. INVESTMENT PROPERTY

	£
Valuation	
Additions at cost	111,320
At 31 March 2013	<u>111,320</u>

The 2013 valuations were made by the Directors, on an open market value for existing use basis.

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2012 and 31 March 2013	<u>258,555</u>
Impairment	
At 1 April 2012 and 31 March 2013	<u>258,555</u>
Net book value	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>-</u>

The company previously made an investment in Big Screen Productions 13 LLP. The accounts of the investment company at 31 March 2012 show a profit for the year of £113k (2011 loss £613k, 2010 loss £42.2m). The investment has therefore been provided against in full.

6. DEBTORS

Debtors include £2,529,110 (2012 - £2,462,148) falling due after more than one year.

**7. CREDITORS:
Amounts falling due within one year**

The bank loans and overdrafts of £22,855 (2012 - £15,644) are secured by a bond and floating charge over all the assets of the company.

D MCLAUGHLIN & SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. SHARE CAPITAL

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>