

T.MANNION & COMPANY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|------|------------------|------------------|-----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 21,631 | | 29,916 |
| Investments | 3 | | 3,876 | | <u>1,254,519</u> |
| | | | 25,507 | | 1,284,435 |
| CURRENT ASSETS | | | | | |
| Debtors | | 215,974 | | 261,543 | |
| Cash at bank | | 1,843,126 | | <u>503,815</u> | |
| | | 2,059,100 | | 765,358 | |
| CREDITORS: amounts falling due within one year | | | (124,877) | (97,293) | |
| NET CURRENT ASSETS | | | 1,934,223 | | <u>668,065</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,959,730 | | 1,952,500 |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (2,381) | | <u>(3,694)</u> |
| NET ASSETS | | | 1,957,349 | | <u>1,948,806</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 1,957,249 | | <u>1,948,706</u> |
| SHAREHOLDERS' FUNDS | | | 1,957,349 | | <u>1,948,806</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 May 2016 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.

T.MANNION & COMPANY LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016**

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:

.....
Thomas F Mannion
Director

Date: 24 February 2017

The notes on pages 3 to 5 form part of these financial statements.

T.MANNION & COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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:

| | | |
|---------------------|---|---------------------------------|
| Plant and machinery | - | 15% on a reducing balance basis |
| Motor vehicles | - | 25% on a reducing balance basis |
| Office equipment | - | 15% on a reducing balance basis |

1.4 Investments

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

1.5 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.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

2. TANGIBLE FIXED ASSETS

£

Cost

| | |
|----------------|-----------------|
| At 1 June 2015 | 125,712 |
| Disposals | <u>(31,384)</u> |
| At 31 May 2016 | <u>94,328</u> |

Depreciation

| | |
|---------------------|-----------------|
| At 1 June 2015 | 95,796 |
| Charge for the year | 5,723 |
| On disposals | <u>(28,822)</u> |
| At 31 May 2016 | <u>72,697</u> |

Net book value

| | |
|----------------|---------------|
| At 31 May 2016 | <u>21,631</u> |
| At 31 May 2015 | <u>29,916</u> |

3. FIXED ASSET INVESTMENTS

£

Cost or valuation

| | |
|----------------|--------------------|
| At 1 June 2015 | 2,108,081 |
| Disposals | <u>(1,250,000)</u> |
| At 31 May 2016 | <u>858,081</u> |

Impairment

| | |
|---------------------|----------------|
| At 1 June 2015 | 853,562 |
| Charge for the year | <u>643</u> |
| At 31 May 2016 | <u>854,205</u> |

Net book value

| | |
|----------------|------------------|
| At 31 May 2016 | <u>3,876</u> |
| At 31 May 2015 | <u>1,254,519</u> |

T.MANNION & COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

3. FIXED ASSET INVESTMENTS (continued)

Listed investments

The market value of the listed investments at 31 May 2016 was £3,876 (2015: £4,519).

Property investments

The property investment of £1,250,000 was disposed of during the year ended 31 May 2016.

4. SHARE CAPITAL

| | 2016 | 2015 |
|---|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u><u>100</u></u> | <u><u>100</u></u> |

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Thomas F Mannion operated a director's loan account with the company during the year. At 31 May 2016 there was an amount due to the company from Thomas F Mannion of £3,362 (2015: £1,790 owed by the company).