

Company Registration No. 01182270 (England and Wales)

F MCGUINNESS & SONS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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F MCGUINNESS & SONS LIMITED

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F MCGUINNESS & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		50,673		57,828
Current assets					
Debtors		16,268		7,841	
Creditors: amounts falling due within one year		<u>(146,243)</u>		<u>(159,124)</u>	
Net current liabilities			<u>(129,975)</u>		<u>(151,283)</u>
Total assets less current liabilities			<u>(79,302)</u>		<u>(93,455)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Share premium account			142,110		142,110
Profit and loss account			<u>(231,412)</u>		<u>(245,565)</u>
Shareholders' funds			<u>(79,302)</u>		<u>(93,455)</u>

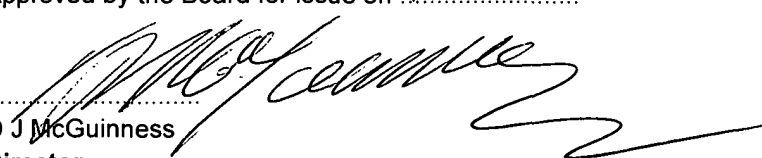
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 March 2016


D J McGuinness
Director

Company Registration No. 01182270

F MCGUINNESS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

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

1.2 Going concern

The financial statements have been prepared on a going concern basis. Formal forecasts have not been prepared covering the foreseeable future. The directors have confirmed that sufficient funds will continue to be made available to allow the company to meet its liabilities as they fall due. The financial statements do not include any adjustments that would result if the company was unable to continue as a growing concern.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold improvements	5% straight line
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1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been 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.

F MCGUINNESS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2015 & at 31 December 2015	143,097
Depreciation	
At 1 January 2015	85,269
Charge for the year	7,155
At 31 December 2015	92,424
Net book value	
At 31 December 2015	50,673
At 31 December 2014	57,828

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000