

COMPANY REGISTRATION NUMBER NI021078

AGNEW & FARRELLY LIMITED

**UNAUDITED ABBREVIATED
ACCOUNTS**

31ST MARCH 2012



M B McGRADY & CO
Chartered Accountants
85 University Street
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AGNEW & FARRELLY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

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AGNEW & FARRELLY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2012

| | Note | 2012 | | 2011 | |
|---|----------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 1,076 | | 1,009 |
| Investments | | | <u>210,000</u> | | <u>210,000</u> |
| | | | 211,076 | | 211,009 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 4,830 | | 8,466 | |
| CREDITORS: Amounts falling due within one year | | <u>38,090</u> | | <u>38,009</u> | |
| NET CURRENT LIABILITIES | | | <u>(33,260)</u> | | <u>(29,543)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>177,816</u> | | <u>181,466</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 3 | | 2 | | 2 |
| Revaluation reserve | | | 178,115 | | 178,115 |
| Profit and loss account | | | <u>(301)</u> | | <u>3,349</u> |
| SHAREHOLDERS' FUNDS | | | <u>177,816</u> | | <u>181,466</u> |

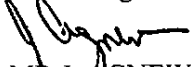
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 2nd July 2012, and are signed on their behalf by:


MR J. AGNEW


MR J. FARRELLY

Company Registration Number: NI021078

The notes on pages 2 to 3 form part of these abbreviated accounts.

AGNEW & FARRELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents rental income for the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|----------------------|
| Plant & Machinery | - | 15% reducing balance |
| Fixtures & Fittings | - | 15% reducing balance |

No depreciation is provided on investment properties as recommended in Statement of Standard Accounting Practice No. 19. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment properties

Investment properties are included in the balance sheet at open market value and any surpluses or deficits arising are taken to revaluation reserve.

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.

AGNEW & FARRELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|---------------------------|-------------------------|------------------|----------------|
| COST OR VALUATION | | | |
| At 1st April 2011 | 13,533 | 210,000 | 223,533 |
| Additions | 258 | – | 258 |
| At 31st March 2012 | <u>13,791</u> | <u>210,000</u> | <u>223,791</u> |
| DEPRECIATION | | | |
| At 1st April 2011 | 12,524 | – | 12,524 |
| Charge for year | 191 | – | 191 |
| At 31st March 2012 | <u>12,715</u> | <u>–</u> | <u>12,715</u> |
| NET BOOK VALUE | | | |
| At 31st March 2012 | <u>1,076</u> | <u>210,000</u> | <u>211,076</u> |
| At 31st March 2011 | <u>1,009</u> | <u>210,000</u> | <u>211,009</u> |

The investment properties were valued by professional valuers as at 31 March 2010 on the basis of open market value.

3. SHARE CAPITAL

Authorised share capital:

| | 2012 £ | 2011 £ |
|----------------------------------|--------------|--------------|
| 2,000 Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> |

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|------------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |