

Company registration number: 01149708

O'Neill & Co Insurance Consultants (Irlam) Limited

Unaudited filleted financial statements

30 April 2019

O'Neill & Co Insurance Consultants (Irlam) Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

O'Neill & Co Insurance Consultants (Irlam) Limited

Directors and other information

Directors

Mr S L Jones

Mr A Jones

Company number

01149708

Registered office

200 Liverpool Road

Irlam

Manchester

M44 6FE

Accountants

Downham Morris & Co

45/49 Greek Street

Stockport

Cheshire

SK3 8AX

O'Neill & Co Insurance Consultants (Irlam) Limited

Chartered certified accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of O'Neill & Co Insurance Consultants (Irlam) Limited Year ended 30 April 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of O'Neill & Co Insurance Consultants (Irlam) Limited for the year ended 30 April 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the board of directors of O'Neill & Co Insurance Consultants (Irlam) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of O'Neill & Co Insurance Consultants (Irlam) Limited and state those matters that we have agreed to state to the board of directors of O'Neill & Co Insurance Consultants (Irlam) Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than O'Neill & Co Insurance Consultants (Irlam) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that O'Neill & Co Insurance Consultants (Irlam) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of O'Neill & Co Insurance Consultants (Irlam) Limited. You consider that O'Neill & Co Insurance Consultants (Irlam) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of O'Neill & Co Insurance Consultants (Irlam) 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 financial statements.

Downham Morris & Co

Chartered Certified Accountants

45/49 Greek Street

Stockport

Cheshire

SK3 8AX

20 January 2020

O'Neill & Co Insurance Consultants (Irlam) Limited

Statement of financial position

30 April 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	223,500		223,500	
		<u> </u>	223,500	<u> </u>	223,500
Current assets					
Debtors	5	71,307		61,530	
		<u> </u>		<u> </u>	
		71,307		61,530	
Creditors: amounts falling due within one year	6	(12,256)		(11,557)	
		<u> </u>		<u> </u>	
Net current assets			59,051		49,973
Total assets less current liabilities			<u>282,551</u>		<u>273,473</u>
Net assets			<u>282,551</u>		<u>273,473</u>
Capital and reserves					
Called up share capital			1,000		1,000
Fair value reserve			90,381		90,381
Profit and loss account			191,170		182,092
Shareholders funds			<u>282,551</u>		<u>273,473</u>

For the year ending 30 April 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 January 2020 , and are signed on behalf of the board by:

.....

Mr S L Jones

Director

Company registration number: 01149708

O'Neill & Co Insurance Consultants (Irlam) Limited

Notes to the financial statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 200 Liverpool Road, Irlam, Manchester, M44 6FE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for rental income due.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fittings fixtures and equipment	-	25 % straight line
---------------------------------	---	--------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 May 2018 and 30 April 2019	223,500	21,766	245,266
Depreciation			
At 1 May 2018 and 30 April 2019	-	21,766	21,766
Carrying amount			
At 30 April 2019	223,500	-	223,500
At 30 April 2018	223,500	-	223,500

Investment property

The directors are of the opinion that the investment property is valued at £223,500 at the year end date under prevailing market conditions.

5. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	71,307	61,530

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,650	1,080
Corporation tax	9,406	9,277
Other creditors	1,200	1,200
	12,256	11,557

7. Controlling party

The company is under the control of its parent undertaking, Irlam Estates Financial Services Limited, by virtue of its shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.