

P. J. DUFFY & SON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2016



P. J. DUFFY & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

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P. J. DUFFY & SON LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>193,360</u>	<u>183,748</u>
CURRENT ASSETS			
Stocks		26,556	24,626
Debtors		412,869	259,809
Cash at bank and in hand		<u>466,866</u>	<u>821,559</u>
		906,291	1,105,994
CREDITORS: Amounts falling due within one year		<u>(178,081)</u>	<u>(144,397)</u>
NET CURRENT ASSETS		<u>728,210</u>	<u>961,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>921,570</u>	<u>1,145,345</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	30,100	30,100
Profit and loss account		<u>891,470</u>	<u>1,115,245</u>
SHAREHOLDERS' FUNDS		<u>921,570</u>	<u>1,145,345</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

P. J. DUFFY & SON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2016

For the year ended 31 October 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 2 February 2017, and are signed on their behalf by:

Mr P J Duffy Jnr



Company Registration Number: 02011069

The notes on pages 3 to 5 form part of these abbreviated accounts.

P. J. DUFFY & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during 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:

Freehold Property	-	5% straight line
Plant & Machinery	-	10% - 33.33% straight line
Motor Vehicles	-	20% straight line

Stocks

Stock is valued at the lower of purchase cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

P. J. DUFFY & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2015	2,333,868
Additions	<u>54,120</u>
At 31 October 2016	<u>2,387,988</u>
DEPRECIATION	
At 1 November 2015	2,150,120
Charge for year	<u>44,508</u>
At 31 October 2016	<u>2,194,628</u>
NET BOOK VALUE	
At 31 October 2016	<u>193,360</u>
 At 31 October 2015	 <u>183,748</u>

P. J. DUFFY & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

3. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
30,000 A Ordinary shares of £1 each	30,000	30,000
100 B Ordinary shares of £1 each	100	100
	<u>30,100</u>	<u>30,100</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
A Ordinary shares of £1 each	30,000	30,000	30,000	30,000
B Ordinary shares of £1 each	100	100	100	100
	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>

Holders of the A Ordinary shares are entitled to one vote per share held. They are entitled to varying rates of dividend as declared by the company from time to time and to participate in the assets and profits of the company (including on liquidation). Holders of the B Ordinary shares are only entitled to varying rates of dividend as declared by the company from time to time.