

Erins Isle Trading Company Limited
Directors' report and financial statements
Abbreviated accounts
for the year ended 28 February 2012



Jim Hughes and Co.
Chartered Accountants
4 Georges Street
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BT70 1BP

Erins Isle Trading Company Limited

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Erins Isle Trading Company Limited

**Accountants' report on the unaudited financial statements to the directors of
Erins Isle Trading Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2012 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Jim Hughes & Co.
Chartered Accountants
4 Georges Street
Dungannon
Co Tyrone
BT70 1BP**

Date: 9 November 2012

Erins Isle Trading Company Limited

**Abbreviated balance sheet
as at 28 February 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,956		11,062
Current assets					
Stocks		39,556		35,204	
Debtors		443		4,108	
Cash at bank and in hand		629		13,760	
		<u>40,628</u>		<u>53,072</u>	
Creditors: amounts falling due within one year		<u>(25,727)</u>		<u>(31,007)</u>	
Net current assets			<u>14,901</u>		<u>22,065</u>
Total assets less current liabilities			24,857		33,127
Creditors: amounts falling due after more than one year			<u>(6,278)</u>		<u>(15,977)</u>
Net assets			<u>18,579</u>		<u>17,150</u>
Capital and reserves					
Called up share capital	3		60,000		60,000
Profit and loss account			<u>(41,421)</u>		<u>(42,850)</u>
Shareholders' funds			<u>18,579</u>		<u>17,150</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Erins Isle Trading Company Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2012**

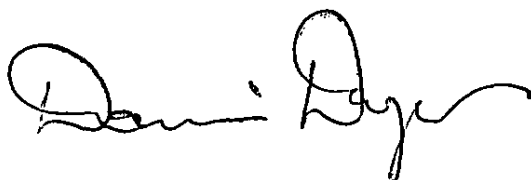
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 9 November 2012 and signed on its behalf by

Damien Dynes
Director

A handwritten signature in black ink, appearing to read 'Damien Dynes', with a stylized flourish at the end.

Registration number NI034821

The notes on pages 4 to 6 form an integral part of these financial statements.

Erins Isle Trading Company Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2012**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 10% reducing balance
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1.4. Stock

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

1.5. Deferred taxation

Erins Isle Trading Company Limited

Notes to the abbreviated financial statements for the year ended 28 February 2012

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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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 March 2011	39,448
At 28 February 2012	39,448
Depreciation	
At 1 March 2011	28,386
Charge for year	1,106
At 28 February 2012	29,492
Net book values	
At 28 February 2012	9,956
At 28 February 2011	11,062

Erins Isle Trading Company Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2012**

..... continued

3. Share capital	2012	2011
	£	£
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
60,000 Ordinary shares of 1 each	<u>60,000</u>	<u>60,000</u>
Equity Shares		
60,000 Ordinary shares of 1 each	<u>60,000</u>	<u>60,000</u>
4. Related party transactions		

The company has identified the following transactions, which fall to be disclosed under the terms of Financial Reporting Standard 8 "Related Party Transactions"

Transactions involving directors

(a) The Directors loan account balance is shown in the balance sheet under Creditors: amounts falling due after more than one year. The balance on this account at 28 February 2012 was £6,278 and the previous year was £15,977.