Registered number: NI049021

MCFARLAND ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Allen Consulting (TA+A) Limited

Chartered Accountants & Chartered Tax Advisors

Scottish Provident Building
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McFarland Associates Limited
Unaudited Financial Statements
For The Year Ended 31 January 2017

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McFarland Associates Limited
Balance Sheet
As at 31 January 2017

Registered number: NI049021

	Notes	2017 £	2017 £	2016 as restated £	2016 as restated £
FIXED ASSETS					
Intangible Assets	**7**		9,300		12,400
Tangible Assets	**8**		87,778		110,509
			97,078		122,909
CURRENT ASSETS					
Debtors	**9**	244,592		187,775	
Cash at bank and in hand		175,647		104,477	
		420,239		292,252	
Creditors: Amounts Falling Due Within One Year	**10**	(129,732)		(158,013)	
NET CURRENT ASSETS (LIABILITIES)			290,507		134,239
TOTAL ASSETS LESS CURRENT LIABILITIES			387,585		257,148
Creditors: Amounts Falling Due After More Than One Year	**11**		(5,739)		(94,619)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**13**		(3,956)		(2,369)
NET ASSETS			377,890		160,160
CAPITAL AND RESERVES					
Called up share capital	**14**		100		100
Profit and loss account			377,790		160,060
SHAREHOLDERS' FUNDS			377,890		160,160

For the year ending 31 January 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Brian McFarland

25 October 2017

The notes on pages 4 to 8 form part of these financial statements.

McFarland Associates Limited
Statement of Changes in Equity
For The Year Ended 31 January 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 February 2015	100	390,826	390,926
Loss for the year and total comprehensive income	-	(182,316)	(182,316)
Dividends paid	-	(48,450)	(48,450)
As at 31 January 2016 and 1 February 2016 as restated	100	160,060	160,160
Profit for the year and total comprehensive income	-	266,180	266,180
Dividends paid	-	(48,450)	(48,450)
As at 31 January 2017	100	377,790	377,890

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	nil
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	20% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	14	12
	14	12

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2016	31,000
As at 31 January 2017	31,000
Amortisation	
As at 1 February 2016	18,600
Provided during the period	3,100
As at 31 January 2017	21,700
Net Book Value	
As at 31 January 2017	9,300
As at 1 February 2016	12,400

8. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 February 2016	97,500	25,921	-	31,720	155,141
Additions	-	-	11,000	69,651	80,651
Disposals	(97,500)	-	-	-	(97,500)
As at 31 January 2017	-	25,921	11,000	101,371	138,292
Depreciation					
As at 1 February 2016	-	22,253	-	22,379	44,632
Provided during the period	-	734	2,750	2,398	5,882
As at 31 January 2017	-	22,987	2,750	24,777	50,514
Net Book Value					
As at 31 January 2017	-	2,934	8,250	76,594	87,778
As at 1 February 2016	97,500	3,668	-	9,341	110,509

9. Debtors

	2017	2016 as restated
	£	£
Due within one year		
Trade debtors	204,168	146,347
Other debtors	40,424	300
Corporation tax recoverable assets	-	41,128
	244,592	187,775

10. Creditors: Amounts Falling Due Within One Year

	2017	2016 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	2,750	-
Trade creditors	17,026	26,631
Corporation tax	-	14,499
Other taxes and social security	5,141	3,378
VAT	50,595	39,687
Accruals and deferred income	6,271	44,035
Directors' loan accounts	47,949	29,783
	129,732	158,013

11. Creditors: Amounts Falling Due After More Than One Year

	2017	2016 as restated
	£	£
Net obligations under finance lease and hire purchase contracts	5,739	-
Other creditors	-	94,619
	5,739	94,619

12. Obligations Under Finance Leases and Hire Purchase

	2017	2016 as restated
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,750	-
Between one and five years	5,739	-
	8,489	-
	8,489	-

13. Deferred Taxation

	2017	2016 as restated
	£	£
As at 1 February 2016	2,369	2,369
Deferred taxation	1,587	-
Deferred tax	3,956	2,369

The provision for deferred taxation is made up of accelerated capital allowances

14. Share Capital

	Value	Number	2017	2016 as restated
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	100	100	100

15. Dividends

	2017	2016 as restated
	£	£
On equity shares:		
Interim dividend paid	48,450	48,450
	48,450	48,450

16. Ultimate Controlling Party

The company's ultimate controlling party is the directors by virtue of their ownership of 100% of the issued share capital in the company.

17. Transition to FRS 102

The company transitioned to FRS 102 Section 1A from previously extant UK GAAP as at 1 February 2016. There were no transitional adjustments required in equity or profit or loss for the year.

18. General Information

McFarland Associates Limited Registered number NI049021 is a limited by shares company incorporated in Northern Ireland. The Registered Office is 5 Heron Road, Belfast, BT3 9HB.

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.