Registered Number NI059607

MCKEE'S FARM SHOP LIMITED

Abbreviated Accounts

30 June 2013

MCKEE'S FARM SHOP LIMITED **Registered Number NI059607**

Abbreviated Balance Sheet as at 30 June 2013

	Notes	*2013*	*2012*
		£	£
Fixed assets			
Intangible assets	2	72,000	96,000
Tangible assets	3	306,873	298,065
		378,873	394,065
Current assets			
Stocks		107,492	103,652
Debtors		439,620	301,081
Cash at bank and in hand		4,150	4,150
		551,262	408,883
Creditors: amounts falling due within one year		(564,952)	(455,110)
Net current assets (liabilities)		(13,690)	(46,227)
Total assets less current liabilities		365,183	347,838
Creditors: amounts falling due after more than one year		(149,081)	(111,138)
Provisions for liabilities		(17,269)	(19,241)
Total net assets (liabilities)		198,833	217,459
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		198,733	217,359
Shareholders' funds		198,833	217,459

- For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 March 2014

And signed on their behalf by:
Colin McKee, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice and Northern Irish statute comprising the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom, for preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Turnover policy
Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings Leasehold - 10% straight line
Fixtures, fittings & equipment - 20% reducing balance
Motor vehicles - 20% reducing balance

Intangible assets amortisation policy
Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired. It is being amortised through the profit and loss account in equal instalments over its estimated economic life of 10 years on a straight line basis. Goodwill is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Other accounting policies
Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 payable under operating leases are charged against income on a straight line basis over the lease term. Assets held under finance leases and hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance sheet repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of the fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

2 Intangible fixed assets

	£
Cost	
At 1 July 2012	240,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2013	240,000
Amortisation	
At 1 July 2012	144,000
Charge for the year	24,000
On disposals	-
At 30 June 2013	168,000
Net book values	
At 30 June 2013	72,000
At 30 June 2012	96,000

3 Tangible fixed assets

	£
Cost	
At 1 July 2012	616,263
Additions	78,549
Disposals	(15,940)
Revaluations	-
Transfers	-
At 30 June 2013	678,872
Depreciation	
At 1 July 2012	318,198
Charge for the year	62,066
On disposals	(8,265)
At 30 June 2013	371,999
Net book values	
	306,873

At 30 June 2013	
At 30 June 2012	298,065

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2013	*2012*
	£	*£*
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

Name of director receiving advance or credit:	Colin McKee
Description of the transaction:	Loan account
Balance at 1 July 2012:	£ 4,015
Advances or credits made:	£ 42,233
Advances or credits repaid:	-
Balance at 30 June 2013:	£ 46,248

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