

Registered Number NI059607

MCKEE'S FARM SHOP LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	-	24,000
Tangible assets	3	264,185	289,520
		<u>264,185</u>	<u>313,520</u>
Current assets			
Stocks		112,500	115,219
Debtors		594,978	530,045
Cash at bank and in hand		3,950	3,950
		<u>711,428</u>	<u>649,214</u>
Creditors: amounts falling due within one year		(436,780)	(547,232)
Net current assets (liabilities)		<u>274,648</u>	<u>101,982</u>
Total assets less current liabilities		<u>538,833</u>	<u>415,502</u>
Creditors: amounts falling due after more than one year		(80,090)	(119,066)
Provisions for liabilities		(27,663)	(28,046)
Total net assets (liabilities)		<u>431,080</u>	<u>268,390</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		430,980	268,290
Shareholders' funds		<u>431,080</u>	<u>268,390</u>

- For the year ending 30 June 2016 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 2017

And signed on their behalf by:

Coiln McKee, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

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 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 2015	240,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2016	<u>240,000</u>
Amortisation	
At 1 July 2015	216,000
Charge for the year	24,000
On disposals	-
At 30 June 2016	<u>240,000</u>
Net book values	
At 30 June 2016	<u>0</u>
At 30 June 2015	<u>24,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2015	799,641
Additions	49,835
Disposals	(2,342)
Revaluations	-
Transfers	-
At 30 June 2016	<u>847,134</u>
Depreciation	
At 1 July 2015	510,121
Charge for the year	74,504
On disposals	(1,676)
At 30 June 2016	<u>582,949</u>
Net book values	
At 30 June 2016	<u>264,185</u>
At 30 June 2015	<u>289,520</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
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 2015:	£ 35,202
Advances or credits made:	£ 25,739
Advances or credits repaid:	-
Balance at 30 June 2016:	<u>£ 60,941</u>

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.