REGISTERED NUMBER: NI067006 (Northern Ireland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

FOR

MAGEE BUILDERS LTD

MAGEE BUILDERS LTD (REGISTERED NUMBER: NI067006)

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FOR THE YEAR ENDED 31 MARCH 2016

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DIRECTORS:	Mr J P Magee Mrs C M Magee
SECRETARY:	Mrs C M Magee
REGISTERED OFFICE:	North Dock Ardglass Co. Down BT30 7SD
REGISTERED NUMBER:	NI067006 (Northern Ireland)
ACCOUNTANTS:	M.B.McGrady & Co Chartered Accountants Rathmore House 52 St Patricks Avenue Downpatrick Co. Down BT30 6DS
BANKERS:	Danske Bank Donegall Square West Belfast BT1 6JS

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		**331,200**		358,800
Tangible assets	3		**2,386**		2,982
			333,586		361,782
CURRENT ASSETS					
Stocks		**7,000**		1,100	
Debtors		**1,069**		535	
Cash at bank		**10,002**		8,738	
		18,071		10,373	
CREDITORS					
Amounts falling due within one year		**431,600**		424,005	
NET CURRENT LIABILITIES			**(413,529)**		(413,632)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(79,943)**		(51,850)
PROVISIONS FOR LIABILITIES			**477**		597
NET LIABILITIES			**(80,420)**		(52,447)
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**(80,520)**		(52,547)
SHAREHOLDERS' FUNDS			**(80,420)**		(52,447)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2016

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

The financial statements were approved by the Board of Directors on 20 December 2016 and were signed on its behalf by:

Mr J P Magee - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
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 net invoiced sales of goods, excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
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.

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1. **ACCOUNTING POLICIES - continued**

Going concern
At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do include any adjustment to the company's assets or liabilities that might be be necessary should this basis not continue to be appropriate.

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015 and 31 March 2016	**552,000**
AMORTISATION	
At 1 April 2015	**193,200**
Amortisation for year	**27,600**
At 31 March 2016	**220,800**
NET BOOK VALUE	
At 31 March 2016	**331,200**
At 31 March 2015	358,800

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3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 April 2015 and 31 March 2016	**13,001**
DEPRECIATION	
At 1 April 2015	**10,019**
Charge for year	**596**
At 31 March 2016	**10,615**
NET BOOK VALUE	
At 31 March 2016	**2,386**
At 31 March 2015	2,982

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	**100**	100

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