Registered Number NI624921

MCCREESH FARMING LIMITED

Abbreviated Accounts

30 June 2016

MCCREESH FARMING LIMITED **Registered Number NI624921**

Abbreviated Balance Sheet as at 30 June 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	141,058	149,250
		141,058	149,250
Current assets			
Stocks		79,840	70,880
Debtors		11,583	14,998
		91,423	85,878
Creditors: amounts falling due within one year		(203,862)	(202,283)
Net current assets (liabilities)		(112,439)	(116,405)
Total assets less current liabilities		28,619	32,845
Creditors: amounts falling due after more than one year		(26,731)	(30,921)
Total net assets (liabilities)		1,888	1,924
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		1,788	1,824
Shareholders' funds		1,888	1,924

- 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 10 March 2017

And signed on their behalf by:
Seamus McCreesh, 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 under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax

Tangible assets depreciation policy
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Land and buildings freehold - 4% Straight line
- Long leasehold property - 2% Straight line
- Plant and machinery - 15% Straight line
- Fixtures, fittings and equipment - 15% Straight line
- Motor vehicles - 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Valuation information and policy
Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Other accounting policies
Leasing and Hire Purchases
Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 July 2015	159,469
Additions	448
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2016	159,917
Depreciation	
At 1 July 2015	10,219
Charge for the year	8,640
On disposals	-
At 30 June 2016	18,859
Net book values	
At 30 June 2016	141,058
At 30 June 2015	149,250

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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.