

Registered Number NI016080

H.M.G. PAINTS (IRELAND) LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	1,286,296	1,286,296
Investments	3	199,864	199,864
		<u>1,486,160</u>	<u>1,486,160</u>
Current assets			
Debtors		103	15,000
Cash at bank and in hand		814,657	751,616
		<u>814,760</u>	<u>766,616</u>
Creditors: amounts falling due within one year		<u>(42,566)</u>	<u>(73,463)</u>
Net current assets (liabilities)		<u>772,194</u>	<u>693,153</u>
Total assets less current liabilities		<u>2,258,354</u>	<u>2,179,313</u>
Creditors: amounts falling due after more than one year		<u>(112,584)</u>	<u>(112,583)</u>
Total net assets (liabilities)		<u>2,145,770</u>	<u>2,066,730</u>
Capital and reserves			
Called up share capital	4	21,000	21,000
Revaluation reserve		720,672	720,672
Other reserves		121,797	121,797
Profit and loss account		1,282,301	1,203,261
Shareholders' funds		<u>2,145,770</u>	<u>2,066,730</u>

- For the year ending 31 December 2015 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 8 September 2016

And signed on their behalf by:

NOEL CORRY, Director

DOREEN CORRY, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015

Tangible assets depreciation policy

Depreciation is provided so as to write off tangible assets over the useful working life.

Investment Properties No depreciation provided

Valuation information and policy**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Tangible fixed assets

	£
Cost	
At 1 January 2015	1,286,296
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>1,286,296</u>
Depreciation	
At 1 January 2015	-
Charge for the year	-
On disposals	-
At 31 December 2015	<u>-</u>

Net book values

At 31 December 2015	<u>1,286,296</u>
At 31 December 2014	<u>1,286,296</u>

3 Fixed assets Investments

100% shareholding in subsidiary Samuel Courtney Limited £74,864 (2014 £74,864)

30% shareholding in associate HMG Powder Coatings Limited £125,000 (2014 £125,000)

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
21,000 Ordinary shares of £1 each	21,000	21,000

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