

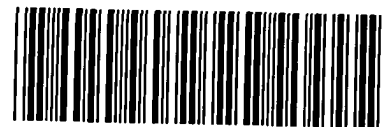
Registration number NI030384

MCELROY FUEL & OILS LIMITED

Abbreviated accounts

for the year ended 31 August 2016

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MCELROY FUEL & OILS LIMITED

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MCELROY FUEL & OILS LIMITED

Report to the Board of Directors on the preparation of unaudited statutory accounts of MCELROY FUEL & OILS LIMITED for the year ended 31 August 2016

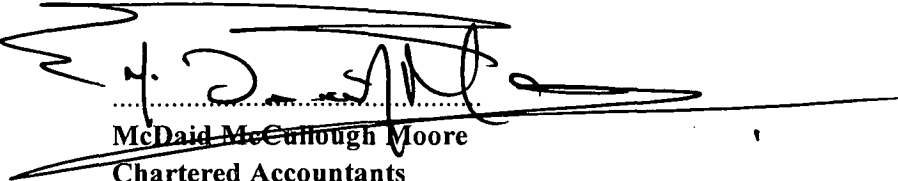
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of McElroy Fuel & Oils Limited for the year ended 31 August 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of McElroy Fuel & Oils Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McElroy Fuel & Oils Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that McElroy Fuel & Oils Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of McElroy Fuel & Oils Limited. You consider that McElroy Fuel & Oils Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of McElroy Fuel & Oils Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



McDaid McCullough Moore
Chartered Accountants
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland

15 November 2016

MCELROY FUEL & OILS LIMITED

Abbreviated balance sheet as at 31 August 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		45,662		54,479
Current assets					
Stocks		35,100		28,608	
Debtors		18,800		25,244	
Cash at bank and in hand		584,217		735,056	
		<u>638,117</u>		<u>788,908</u>	
Creditors: amounts falling due within one year	3	<u>(24,369)</u>		<u>(44,173)</u>	
Net current assets			<u>613,748</u>		<u>744,735</u>
Total assets less current liabilities			659,410		799,214
Provisions for liabilities			<u>(6,301)</u>		<u>(5,954)</u>
Net assets			<u>653,109</u>		<u>793,260</u>
Capital and reserves					
Called up share capital	4		75		100
Other reserves			25		-
Profit and loss account			653,009		793,160
Shareholders' funds			<u>653,109</u>		<u>793,260</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

MCELROY FUEL & OILS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 August 2016**

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

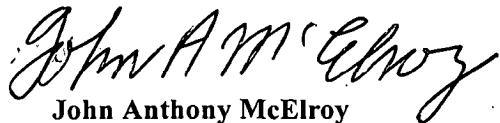
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 15 November 2016, and are signed on their behalf by:



Denis L McElroy
Director



John Anthony McElroy
Director

Registration number NI030384

The notes on pages 4 to 6 form an integral part of these financial statements.

MCELROY FUEL & OILS LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Straight Line
Motor vehicles	-	20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

MCELROY FUEL & OILS LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2016

..... continued

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 September 2015	201,084
Additions	4,950
At 31 August 2016	206,034
Depreciation	
At 1 September 2015	146,605
Charge for year	13,767
At 31 August 2016	160,372
Net book values	
At 31 August 2016	45,662
At 31 August 2015	54,479

3. Creditors: amounts falling due within one year	2016 £	2015 £
Creditors include the following:		
Secured creditors	-	33,919

MCELROY FUEL & OILS LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2016

..... continued

4. Share capital	2016 £	2015 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
75 Ordinary Shares of £1 each	<u>75</u>	<u>100</u>
Equity Shares		
75 Ordinary Shares of £1 each	<u>75</u>	<u>100</u>