

Michael McKeown Investment Planning Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Michael McKeown Investment Planning Ltd

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Michael McKeown Investment Planning Ltd

(Registration number: NI609750)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	74,917	89,417
Tangible assets	<u>5</u>	4,532	4,857
		<u>79,449</u>	<u>94,274</u>
Current assets			
Cash at bank and in hand		1,004	4,656
Creditors: Amounts falling due within one year	<u>6</u>	<u>(32,224)</u>	<u>(32,032)</u>
Net current liabilities		<u>(31,220)</u>	<u>(27,376)</u>
Total assets less current liabilities		48,229	66,898
Provisions for liabilities		<u>(906)</u>	<u>(971)</u>
Net assets		<u>47,323</u>	<u>65,927</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>47,223</u>	<u>65,827</u>
Total equity		<u>47,323</u>	<u>65,927</u>

For the financial year ending 31 March 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 October 2017 and signed on its behalf by:

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Mr Michael McKeown

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Michael McKeown Investment Planning Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

78 Lany Road

Moirá

Craigavon

BT67 OPA

These financial statements were authorised for issue by the Board on 13 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2017

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	145,000	145,000
At 31 March 2017	145,000	145,000
Amortisation		
At 1 April 2016	55,583	55,583
Amortisation charge	14,500	14,500
At 31 March 2017	70,083	70,083
Carrying amount		
At 31 March 2017	74,917	74,917
At 31 March 2016	89,417	89,417

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	9,098	9,098
Additions	1,868	1,868
	<hr/>	<hr/>
At 31 March 2017	10,966	10,966
	<hr/>	<hr/>
Depreciation		
At 1 April 2016	4,241	4,241
Charge for the year	2,193	2,193
	<hr/>	<hr/>
At 31 March 2017	6,434	6,434
	<hr/>	<hr/>
Carrying amount		
At 31 March 2017	4,532	4,532
	<hr/>	<hr/>
At 31 March 2016	4,857	4,857
	<hr/>	<hr/>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		862	2,669
Other creditors		31,362	29,363
		<hr/>	<hr/>
		32,224	32,032
		<hr/>	<hr/>

7 Dividends

	2017 £	2016 £
Interim dividend of £1,360.00 (2016 - £718.62) per ordinary share	136,000	71,862

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Notes to the Financial Statements for the Year Ended 31 March 2017

8 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The last financial statements, for the year ended 31 March 2016, were prepared under the previous UK GAAP. The transition date is therefore 1 April 2015.

There are no transitional adjustments required.

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