

COMPANY REGISTRATION NUMBER: NI622033

**O'Neill Bulk Services Ltd**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2017**

**O'Neill Bulk Services Ltd**  
**Abridged Financial Statements**

**Year ended 31 December 2017**

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## **O'Neill Bulk Services Ltd**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of O'Neill Bulk Services Ltd**

#### **Year ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of O'Neill Bulk Services Ltd for the year ended 31 December 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). This report is made solely to the director of O'Neill Bulk Services Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of O'Neill Bulk Services Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than O'Neill Bulk Services Ltd and its directors for our work or for this report.

It is your duty to ensure that O'Neill Bulk Services Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of O'Neill Bulk Services Ltd. You consider that O'Neill Bulk Services Ltd 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 abridged financial statements of O'Neill Bulk Services Ltd. 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 abridged financial statements.

CLAREMOUNT Chartered Accountants

1b Brookmount Crescent Omagh Co Tyrone BT78 5HG

4 June 2018

**O'Neill Bulk Services Ltd**  
**Abridged Statement of Financial Position**

**31 December 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	16,000	17,000
Tangible assets	6	96,224	86,381
		-----	-----
		112,224	103,381
<b>Current assets</b>			
Debtors		12,323	14,991
Cash at bank and in hand		5,321	561
		-----	-----
		17,644	15,552
<b>Creditors: amounts falling due within one year</b>		104,276	105,351
		-----	-----
<b>Net current liabilities</b>		86,632	89,799
		-----	-----
<b>Total assets less current liabilities</b>		25,592	13,582
<b>Creditors: amounts falling due after more than one year</b>		20,878	12,673
		-----	-----
<b>Net assets</b>		4,714	909
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		4,712	907
		-----	-----
<b>Shareholders funds</b>		4,714	909
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

# **O'Neill Bulk Services Ltd**

## **Abridged Statement of Financial Position** *(continued)*

### **31 December 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 4 June 2018 , and are signed on behalf of the board by:

Mr R O'Neill

Director

Mr P O'Neill

Director

Company registration number: NI622033

# **O'Neill Bulk Services Ltd**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2017**

### **1. General information**

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is 27 Altaghoney Road, Claudy, Co Derry, B47 4JR, N Ireland.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Office Equipment	-	20% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities .

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

### **5. Intangible assets**

	£
<b>Cost</b>	
<b>At 1 January 2017 and 31 December 2017</b>	<b>20,000</b>
	-----
<b>Amortisation</b>	
At 1 January 2017	<b>3,000</b>
Charge for the year	<b>1,000</b>
	-----
<b>At 31 December 2017</b>	<b>4,000</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>16,000</b>
	-----
At 31 December 2016	17,000
	-----



## 6. Tangible assets

	£
<b>Cost</b>	
At 1 January 2017	158,516
Additions	32,349
	-----
<b>At 31 December 2017</b>	<b>190,865</b>
	-----
<b>Depreciation</b>	
At 1 January 2017	72,135
Charge for the year	22,506
	-----
<b>At 31 December 2017</b>	<b>94,641</b>
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<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>96,224</b>
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At 31 December 2016	86,381
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## 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R O'Neill	( 1,529)	51,439	( 50,831)	( 921)
Mr P O'Neill	( 39,463)	—	( 2,250)	( 41,713)
	-----	-----	-----	-----
	( 40,992)	51,439	( 53,081)	( 42,634)
	-----	-----	-----	-----
	<b>2016</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R O'Neill	( 3,550)	41,416	( 39,395)	( 1,529)
Mr P O'Neill	( 37,213)	—	( 2,250)	( 39,463)
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	( 40,763)	41,416	( 41,645)	( 40,992)
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## 8. Related party transactions

The company was under the control of Messrs Ryan and Patrick O'Neill throughout the current year, directors and shareholders

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.