

Company Number: NI609409

Patrick Murphy & Sons Limited

Unaudited Abridged Financial Statements

for the financial year ended 31 October 2019

Patrick Murphy & Sons Limited
DIRECTOR AND OTHER INFORMATION

Director	Gerard McPolin
Company Number	NI609409
Business Address	8-9 Abbey Yard Newry Co Down BT34 2EG United Kingdom
Accountants	Paul Hagerty & Co Chartered Accountants 11 The Square Rostrevor Co Down BT34 3AZ
Bankers	Danske Bank 58 Hill Street Newry Co Down BT34 1AR United Kingdom

CHARTERED ACCOUNTANTS' REPORT

to the Director on the unaudited Abridged financial statements of Patrick Murphy & Sons Limited for the financial year ended 31 October 2019

In accordance with our engagement letter and 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 the company for the financial year ended 31 October 2019 which comprise , the Abridged Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the director of Patrick Murphy & Sons Limited, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Patrick Murphy & Sons Limited and state those matters that we have agreed to state to the director of Patrick Murphy & Sons Limited, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Patrick Murphy & Sons Limited and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

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

We have not been instructed to carry out an audit or a review of the abridged financial statements of Patrick Murphy & Sons 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 abridged financial statements.

PAUL HAGERTY & CO

Chartered Accountants

11 The Square

Rostrevor

Co Down

BT34 3AZ

27 October 2020

Patrick Murphy & Sons Limited

Company Number: NI609409

ABRIDGED BALANCE SHEET

as at 31 October 2019

	Notes	2019 £	2018 £
Fixed Assets			
Intangible assets	4	8,000	12,000
Tangible assets	5	31,497	12,807
		<hr/>	<hr/>
		39,497	24,807
		<hr/>	<hr/>
Current Assets			
Stocks		95,500	79,500
Debtors		126,744	133,455
Cash and cash equivalents		36,128	30,962
		<hr/>	<hr/>
		258,372	243,917
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(163,475)	(173,529)
		<hr/>	<hr/>
Net Current Assets		94,897	70,388
		<hr/>	<hr/>
Total Assets less Current Liabilities		134,394	95,195
Creditors			
Amounts falling due after more than one year		(16,396)	-
Provisions for liabilities		(5,984)	(2,433)
		<hr/>	<hr/>
Net Assets		112,014	92,762
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		111,914	92,662
		<hr/>	<hr/>
Equity attributable to owners of the company		112,014	92,762
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 27 October 2020

Gerard McPolin

Director

Patrick Murphy & Sons Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

1. GENERAL INFORMATION

Patrick Murphy & Sons Limited is a company limited by shares incorporated in the United Kingdom

SUMMARY OF

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

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

Tangible fixed assets and depreciation

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:

Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are

translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 6, (2018 - 6).

	2019 Number	2018 Number
Employees	6	6

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 November 2018	40,000	40,000
At 31 October 2019	40,000	40,000
Amortisation		
At 1 November 2018	28,000	28,000
Charge for financial year	4,000	4,000
At 31 October 2019	32,000	32,000
Net book value		
At 31 October 2019	8,000	8,000
At 31 October 2018	12,000	12,000

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or Valuation			
At 1 November 2018	14,655	9,730	24,385
Additions	1,323	25,241	26,564
At 31 October 2019	15,978	34,971	50,949
Depreciation			
At 1 November 2018	7,764	3,814	11,578
Charge for the financial year	1,643	6,231	7,874

At 31 October 2019	9,407	10,045	19,452
Net book value			
At 31 October 2019	6,571	24,926	31,497
At 31 October 2018	6,891	5,916	12,807

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.