

Associated Egg Packers Limited

Unaudited abbreviated financial statements for the year ended 30 April 2015

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI004069 (Northern Ireland)



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Directors and advisors

Directors

WP O’Kane OBE
A Watkins
JD O’Kane
MV Donoghue

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Company Secretary

MV Donoghue

Bankers

Bank of Ireland (UK) plc
1 Donegal Square South
Belfast

Registered Office

110A Galgorm Road
Ballymena

Solicitors

Comerton & Hill
14 Great Victoria Street
Belfast

Mills Selig
21 Arthur Street
Belfast

Report to the directors on the preparation of the unaudited abbreviated financial statements of Associated Egg Packers Limited for the year ended 30 April 2015

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the year ended 30 April 2015, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

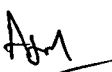
The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.



ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

27 January 2016

Balance sheet

	Notes	2015 £	2014 £
Fixed assets			
Investments	2	-	1,900,100
Current assets			
Stocks		-	1,100,000
Debtors		3,062,233	81,828
Cash at bank and in hand		-	59,132
		<u>3,062,233</u>	<u>1,240,960</u>
Creditors: amounts falling due within one year		-	78,827
Net current assets		<u>3,062,233</u>	<u>1,162,133</u>
Total assets less current liabilities		<u>3,062,233</u>	<u>3,062,233</u>
Accruals and deferred income		-	-
Pension scheme asset		-	-
Net assets		<u>3,062,233</u>	<u>3,062,233</u>
Capital and reserves			
Called up share capital	3	780,828	780,828
Share premium account		614,207	614,207
Revaluation reserve		1,847,030	1,847,030
Profit and loss account		(179,832)	(179,832)
Total equity shareholders' funds		<u>3,062,233</u>	<u>3,062,233</u>

In preparing these abbreviated financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 27 January 2016 and signed on its behalf by:



W P O'Kane OBE
Director

Registration No: NI004069

The notes on pages 4 to 6 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investment property.

The directors consider it appropriate to prepare the financial statements on a cessation basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Investment properties

Investment properties are revalued annually and are not depreciated or amortised.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets, which have a limited useful life. However, these investment properties are not held for consumption but for investment. The directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value are of prime importance rather than the calculation of annual depreciation.

Increases in value are transferred to a revaluation reserve and are taken to the statement of total recognised gains or losses. Where the valuation indicates an impairment in the value of the property, the impairment is transferred to the statement of total recognised gains and losses to a maximum of the sum of the previous revaluation gains. The remainder is charged to the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes to the abbreviated financial statements (continued)

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Land held for development

Land held for development and work in progress is stated at the lower of cost and net realisable value

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

Related party information

The company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Cash flow statement

The Company falls within the definition of a small sized company under the Companies Act 2006 and is therefore entitled to the exemption from the requirement of Financial Reporting Standard No.1 'Cash Flow Statements' to present a cash flow statement.

2. Investments

	Total £
Cost	
At 1 May 2014	1,900,100
Additions	-
Disposals	(1,900,000)
At 30 April 2015	-
Net book value	
At 30 April 2015	-
At 30 April 2014	1,900,100

The directors account for the Company's property investments under SSAP 19 "Accounting for Investment Properties". The Company's investment property was valued on an open market existing use basis by O'Connor Kennedy Turtle, a firm of Independent Chartered Surveyors, on 18 January 2013.

Notes to the abbreviated financial statements (continued)

3. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
780,828 Ordinary Shares of £1 each	<u>780,828</u>	<u>780,828</u>

4. Ultimate controlling party

O'Kane Property Holdings Limited, a Company established in Northern Ireland, holds 100% of the Company's equity share capital and is the ultimate parent undertaking.

The ultimate controlling parties are the members of the O'Kane family.