

Registration number NI616815

Gary N Daly Solicitors Ltd
Unaudited Abridged
Financial statements
Year Ended 31 January 2016



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Gary N Daly Solicitors Ltd

Company information

Directors	Mr Gary Daly
Company number	NI616815
Registered office	416 – 418 Ormeau Road Belfast BT7 3HZ
Accountants	Jones Peters Hughes House 6 Church Street Banbridge Co Down BT32 4AA
Bankers	Bank of Ireland 32 James Street Cookstown Co Tyrone BT80 8LU

Gary N Daly Solicitors Ltd

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Gary N Daly Solicitors Ltd

**Directors report
Year ended 31 January 2016**

The director presents this report and the unaudited financial statements of the company for the year ended 31 January 2016.

During the current year the entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2014.

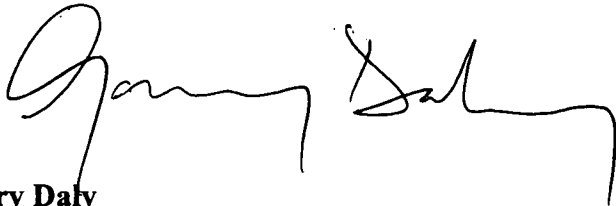
Director

Gary Daly

Small company provisions

The report has been prepared taking advantage of the small companies' exemption of S415A of the Companies Act 2006.

This report was approved by the Board on 9 May 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Gary Daly', with a long horizontal stroke extending to the right.

**Gary Daly
Director**

Gary N Daly Solicitors Ltd

**Report to the board of directors on the preparation of the
unaudited abridged financial statements of Gary N Daly Solicitors Ltd
Year ended 31 January 2016**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gary N Daly Solicitors Ltd for the year ended 31 January 2016 which comprise the Balance Sheet and 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.

This report is made solely to the directors of Gary N Daly Solicitors Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Gary N Daly Solicitors Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gary N Daly Solicitors Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Gary N Daly Solicitors Ltd 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 Gary N Daly Solicitors Ltd. You consider that Gary N Daly Solicitors 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 financial statements of Gary N Daly Solicitors 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 financial statements.



Jones Peters
Chartered Accountants

Date: 9 May 2016

6/7 Church Street
Banbridge
Co Down
BT32 4AA

Gary N Daly Solicitors Ltd

**Abridged Balance Sheet
as at 31 January 2016**

	Notes	2016		2016	
		£	£	£	£
Fixed assets					
Intangible fixed assets	3	55,551		79,358	
Tangible assets		<u>1,028</u>		<u>1,858</u>	
			56,579		81,216
Current assets					
Stocks		179,000		147,000	
Amounts Recoverable on contracts		42,042		66,840	
Client Bank Accounts		<u>158,229</u>		<u>35,896</u>	
		379,271		249,736	
Creditors: amounts falling due within one year		<u>(417,965)</u>		<u>(317,661)</u>	
Net current liabilities			<u>(38,694)</u>		<u>(67,925)</u>
Total assets less current liabilities			<u>17,885</u>		<u>13,291</u>
Net assets			<u>17,885</u>		<u>13,291</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>17,884</u>		<u>13,290</u>
Shareholders funds			<u>17,884</u>		<u>13,291</u>

The financial statements have been prepared 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.

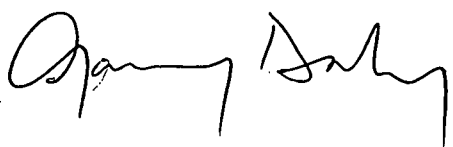
For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 May 2016, and are signed on behalf of the board by:

Gary Daly
Director



Company registration number: NI616815

Gary N Daly Solicitors Ltd

Notes to the abridged financial statements Year ended 31 January 2016

1. Accounting policies

Statement of compliance

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

General information and basis of preparation

Gary N Daly Solicitors Ltd is a company Ltd by shares incorporated in Northern Ireland within the United Kingdom. The address of the registered office is given in the company information page of the financial statements.

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

All members have consented to the abridgements of these financial statements. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Gary N Daly Solicitors Ltd

Notes to the abridged financial statements (continued)

Year ended 31 January 2016

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

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

Goodwill	-	20%
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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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings, fixtures and equipment	-	33%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Gary N Daly Solicitors Ltd

Notes to the abridged financial statements (continued) for the year ended 31 January 2016

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	Year ended 2016	Year ended 2015
Monthly Staff	<u>2</u>	<u>2</u>

Gary N Daly Solicitors Ltd

**Notes to the abridged financial statements (continued)
for the year ended 31 January 2016**

3. Tangible assets

	Goodwill £
Cost	
At 1 February 2015 and 31 January 2016	<u>119,037</u>
Amortisation	
At 1 February 2015	39,379
Charge for the year	<u>23,807</u>
At 31 January 2016	<u>63,486</u>
Carrying amount	
At 31 January 2016	<u>55,551</u>
At 31 January 2015	<u>79,358</u>

4. Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 February 2015 and 31 January 2016	<u>2,515</u>
Depreciation	
At 1 February 2015	657
Charge for year	<u>830</u>
At 31 January 2016	<u>1,487</u>
Carrying amount	
At 31 January 2016	<u>1,028</u>
At 31 January 2015	<u>1,858</u>

5. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Gary N Daly Solicitors Ltd

**Notes to the abridged financial statements (continued)
for the year ended 31 January 2016**

6. Directors advances, credit and guarantees

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

	Advances/(credits) to the directors		Amounts repaid		Balance outstanding	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
Mr Gary Daly	<u>38,286</u>	<u>(4,843)</u>	<u>-</u>	<u>-</u>	<u>(198,511)</u>	<u>(236,797)</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.