

Registered Number NI016080

H.M.G. PAINTS (IRELAND) LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	1,286,296	1,462,991
Investments	3	199,864	199,864
		<u>1,486,160</u>	<u>1,662,855</u>
Current assets			
Debtors		15,000	49,600
Cash at bank and in hand		751,616	174,491
		<u>766,616</u>	<u>224,091</u>
Creditors: amounts falling due within one year		<u>(73,463)</u>	<u>(65,537)</u>
Net current assets (liabilities)		<u>693,153</u>	<u>158,554</u>
Total assets less current liabilities		<u>2,179,313</u>	<u>1,821,409</u>
Creditors: amounts falling due after more than one year		<u>(112,583)</u>	<u>(112,584)</u>
Total net assets (liabilities)		<u>2,066,730</u>	<u>1,708,825</u>
Capital and reserves			
Called up share capital	4	21,000	21,000
Revaluation reserve		720,672	720,672
Other reserves		121,797	121,797
Profit and loss account		1,203,261	845,356
Shareholders' funds		<u>2,066,730</u>	<u>1,708,825</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 September 2015

And signed on their behalf by:

NOEL HERBERT CORRY, Director

DOREEN ROSEMARY CORRY, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Tangible assets depreciation policy

No depreciation is provided on the tangible fixed assets - investment properties

Valuation information and policy

Certain of the company's properties are held for long term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	1,462,991
Additions	-
Disposals	(176,695)
Revaluations	-
Transfers	-
At 31 December 2014	<u>1,286,296</u>
Depreciation	
At 1 January 2014	-
Charge for the year	-
On disposals	-
At 31 December 2014	<u>-</u>
Net book values	
At 31 December 2014	<u><u>1,286,296</u></u>

At 31 December 2013

1,462,991

3 Fixed assets Investments

Shares held in subsidiary company Samuel Courtney Ltd, 100%, cost £74,239.

Shares held in associated company HMG Powder Coatings Ltd, 30%, cost £125,625

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
21,000 Ordinary shares of £1 each	21,000	21,000

5 Transactions with directors

Name of director receiving advance or credit:	NOEL CORRY
Description of the transaction:	SHORT TERM LOAN
Balance at 1 January 2014:	£ 28,000
Advances or credits made:	-
Advances or credits repaid:	£ 28,000
Balance at 31 December 2014:	<u>£ 0</u>

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