

Registration number: NI010614

# John McGahey & Son Ltd

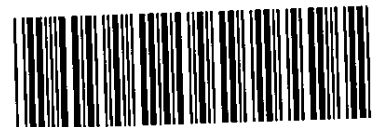
Abbreviated Accounts

for the Year Ended 31 December 2011



Corrigan CA Limited  
Chartered Accountants & Registered Auditors  
74 Steeple Road  
Antrim  
BT41 2QA

WEDNESDAY



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05/09/2012

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COMPANIES HOUSE

**John McGahey & Son Ltd**  
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**Independent Auditor's Report to John McGahey & Son Ltd**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of John McGahey & Son Ltd for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

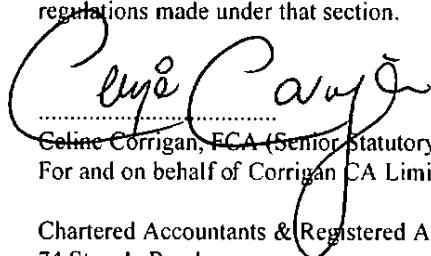
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Celine Corrigan, FCA (Senior Statutory Auditor)  
For and on behalf of Corrigan CA Limited, Statutory Auditor

Chartered Accountants & Registered Auditors  
74 Steeple Road  
Antrim  
BT41 2QA

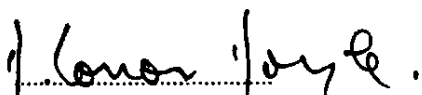
25 July 2012

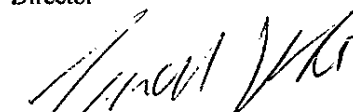
**John McGahey & Son Ltd**  
**(Registration number: NI010614)**  
**Abbreviated Balance Sheet at 31 December 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		-	362
<b>Current assets</b>			
Debtors		-	2,250
Cash at bank and in hand		53	18
		53	2,268
Creditors: Amounts falling due within one year		(424,778)	(409,670)
Net current liabilities		(424,725)	(407,402)
Net liabilities		(424,725)	(407,040)
<b>Capital and reserves</b>			
Called up share capital	3	100,000	100,000
Profit and loss account		(524,725)	(507,040)
Shareholders' deficit		(424,725)	(407,040)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 July 2012 and signed on its behalf by:

  
 Mr Conor Doyle  
 Director

  
 Mr Frank Doyle  
 Director

## John McGahey & Son Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

#### 1 Accounting policies

##### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### Going concern

The financial statements have been prepared on a going concern basis.

##### Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Asset class	Depreciation method and rate
Plant and machinery	25% per annum reducing balance
Fixtures, fittings, tools and equipment	15% per annum reducing balance
Motor Vehicles	25% per annum reducing balance

##### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2011	551	551
Disposals	(551)	(551)
At 31 December 2011	-	-

# John McGahey & Son Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... *continued*

### Depreciation

At 1 January 2011	189	189
Eliminated on disposals	<u>(189)</u>	<u>(189)</u>
At 31 December 2011	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2011	<u>-</u>	<u>-</u>
At 31 December 2010	<u>362</u>	<u>362</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

### 4 Control

The company is controlled by the Doyle Group. .