

Company Number: NI005258

Meenan & Co. Limited
Unaudited Financial Statements
for the year ended 31 August 2019



Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

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Meenan & Co. Limited
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Meenan & Co. Limited

DIRECTORS AND OTHER INFORMATION

Directors

Gerard Bannon
Christopher Bannon
Michael Peter Kennedy (Resigned 17 December 2018)
Terry McCabe
Catriona Bannon (Appointed 17 December 2018)

Company Secretary

Catriona Bannon

Company Number

NI005258

Registered Office and Business Address

St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Accountants

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Bankers

Ulster Bank
202-206 York Street
Belfast
BT15 1HY

Bank of Ireland
4 - 8 High Street
Antrim
BT1 5HX
United Kingdom

Solicitors

Carson McDowell
Murray House
Murray Street
Belfast
BT1 6DN

Meenan & Co. Limited

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Meenan & Co. Limited for the year ended 31 August 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 financial statements of the company for the year ended 31 August 2019 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Meenan & Co. Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Meenan & Co. Limited and state those matters that we have agreed to state to the Board of Directors of Meenan & Co. Limited, as a body, 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 Meenan & Co. Limited and its Board of Directors, as a body, 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 Meenan & Co. 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 Meenan & Co. Limited. You consider that Meenan & Co. Limited 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 Meenan & Co. 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 financial statements.



QUARTER

Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

6 December 2019

Meenan & Co. Limited

Company Number: NI005258

STATEMENT OF FINANCIAL POSITION

as at 31 August 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	1,163,800	1,189,100
Current Assets			
Receivables	5	59,400	53,277
Cash and cash equivalents		49,398	24,866
		108,798	78,143
Payables: Amounts falling due within one year	6	(41,848)	(36,454)
Net Current Assets		66,950	41,689
Total Assets less Current Liabilities		1,230,750	1,230,789
Provisions for liabilities	8	(23,568)	(24,080)
Net Assets		1,207,182	1,206,709
Equity			
Called up share capital		46,004	46,004
Other reserves		11,501	11,501
Income statement		1,149,677	1,149,204
Equity attributable to owners of the company		1,207,182	1,206,709

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).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

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

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

The directors acknowledge 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 Board and authorised for issue on 6 December 2019 and signed on its behalf by


 Christopher Bannon
 Director

Meenan & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2019

1. GENERAL INFORMATION

Meenan & Co. Limited is a company limited by shares incorporated in United Kingdom. The registered office of the company is St Anne's House, 15 Church Street, Cathedral Quarter, Belfast, BT1 1PG which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. 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 August 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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

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

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income Statement.

The directors believe the cost and effort of carrying out valuations would be in excess of the benefit to the company and therefore they have adopted a policy of depreciating the investment properties at a rate of 2% per annum.

Trade and other receivables

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.

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 payables

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.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2019

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position 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 Statement of Financial Position 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 Income Statement.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4, (2018 - 4).

	2019 Number	2018 Number
Directors	<u>4</u>	<u>4</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Total
	£	£
Cost		
At 31 August 2019	<u>1,265,000</u>	<u>1,265,000</u>
Depreciation		
At 1 September 2018	<u>75,900</u>	<u>75,900</u>
Charge for the year	<u>25,300</u>	<u>25,300</u>
At 31 August 2019	<u>101,200</u>	<u>101,200</u>
Carrying amount		
At 31 August 2019	<u>1,163,800</u>	<u>1,163,800</u>
At 31 August 2018	<u>1,189,100</u>	<u>1,189,100</u>

5. RECEIVABLES

	2019 £	2018 £
Trade receivables	<u>59,400</u>	<u>53,277</u>

Meenan & Co. Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 August 2019

6. PAYABLES	2019	2018
Amounts falling due within one year	£	£
Trade payables	-	118
Taxation (Note 7)	20,973	13,557
Accruals and deferred income	20,875	22,779
	<u>41,848</u>	<u>36,454</u>

7. TAXATION	2019	2018
	£	£
Payables:		
VAT	3,395	2,436
Corporation tax	17,578	11,121
	<u>20,973</u>	<u>13,557</u>

8. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	£	2019 £	2018 £
At year start	24,080	24,080	24,592
Released during the year	(512)	(512)	(512)
At year end	<u>23,568</u>	<u>23,568</u>	<u>24,080</u>

9. CONTINGENT ASSETS

A tenant, has entered into an Individual Voluntary Agreement. This agreement was approved on 26 September 2017 to pay 11 pence to the pound, however no income has been received since this was approved and no income has been included. At 31 August 2019 Meenan & Co Ltd included a bad debt provision of £31,754, inclusive of VAT. This bad debt provision was the full balance owed for rent to 31 August 2019.

The tenants lease was due to expire on 30th September 2020. Meenan & Co Ltd have claimed for full liability that the tenant would be liable for the full liability, which totals £92,449, exclusive of VAT. Meenan & Co Ltd could receive up to £10,169, exclusive of VAT, based on an 11p in the pound return. However, as the final dividend figure has not been received, and no further correspondence has been received, Meenan & Co Ltd consider this to be a contingent asset and have not recognised any potential income in regards to this within the financial statements.

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 August 2019.

11. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.