

Published Accounts

Notes to the Accounts

1. Accounting policy notes on Tangible Fixed Assets and Stock

Buildings were re-valued at the end of 2015 and were included in the accounts at their re-valued amount. Vehicles are shown at cost. Depreciation is calculated in order to write off the value/cost of the tangible assets over their estimated useful economic life, as follows:

Buildings -	2% per annum - straight line basis.
Vehicles -	20% of cost.
Stocks -	Stocks are valued on a first in first out basis at the lower of cost and net realisable value

1. Operating Profit

Operating profit is arrived at after charging:

Depreciation on tangible assets	€72,000
Patent amortised	€11,000
Directors' remuneration	€26,000
Auditors' fees	€18,000

1. Dividends

Ordinary dividend	
Paid 6.96c per share	€33,400
Preference dividend	
Paid 8c per share	€9,600

1. Contingent Liability

The company has provided €60,000 for a claim made by an employee for unfair dismissal. The company's legal advisers have advised that the company will probably be liable for the full €60,000 of the claim.

1. Interest Payable

Interest on debentures (repayable by 2019/2020)	€16,000
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1.	Financial Fixed Assets [2]	1/1/2013	31/12/2013
	Quoted investments	250,000	250,000
	Unquoted Investments	<u>70,000</u>	<u>70,000</u>
		<u>280,000</u>	<u>280,000</u>

The market value of the quoted investments on 31/12/2013 was €110,000.

The director's valuation of the unquoted investments on 31/12/2013 was €60,000.

1. Tangible Fixed Assets

	Land/Buildings	Vehicles	Total
Value 01/01/2015	785,000	290,000	1,075,000
Disposal	(85,000)		(85,000)
Revaluation surplus 31/12/2015	<u>100,000</u>		<u>100,000</u>
Value at 31/12/2015	800,000	290,000	1,090,000
Depreciation 01/01/2015	121,300	104,000	225,300
Charge for the year	<u>14,000</u>	<u>58,000</u>	<u>72,000</u>
	135,300	162,000	297,300
Transfer on revaluation	<u>(135,300)</u>	<u>-</u>	<u>(135,300)</u>
Depreciation 31/12/2015	-----	162,000	162,000
Net book value 01/01/2015	663,700	186,000	849,700
Net book value 31/12/2015	800,000	128,000	928,000