

McCutcheon (Newsagents) Limited

Unaudited Filleted Accounts

31 December 2018

Registered number 00723694

McCutcheon (Newsagents) Limited**Registered number: 00723694****Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	12,773	17,030
Investments	4	23,241	43,446
		<u>36,014</u>	<u>60,476</u>
Current assets			
Stocks		45,589	43,171
Debtors	5	469	705
Cash at bank and in hand		14,005	17,394
		<u>60,063</u>	<u>61,270</u>
Creditors: amounts falling due within one year	6	(82,780)	(79,823)
Net current liabilities		<u>(22,717)</u>	<u>(18,553)</u>
Net assets		<u>13,297</u>	<u>41,923</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		12,297	40,923
Shareholders' funds		<u>13,297</u>	<u>41,923</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J D McCutcheon

Director

Approved by the board on 26 April 2019

McCutcheon (Newsagents) Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised upon completion of the service.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Investments

Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	10	10

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2018	74,817	9,500	84,317
At 31 December 2018	74,817	9,500	84,317
Depreciation			
At 1 January 2018	60,793	6,494	67,287
Charge for the year	3,505	752	4,257
At 31 December 2018	64,298	7,246	71,544
Net book value			
At 31 December 2018	10,519	2,254	12,773
At 31 December 2017	14,024	3,006	17,030

4 Investments

	Other investments £
Cost	
At 1 January 2018	43,446
Additions	1,104
Revaluation	(7,984)
Disposals	(13,325)
At 31 December 2018	23,241

5 Debtors	2018	2017
	£	£
Trade debtors	469	705
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	43,462	34,817
Taxation and social security costs	8,998	8,625
Other creditors	30,320	36,381
	<hr/>	<hr/>
	82,780	79,823
	<hr/>	<hr/>
7 Related party transactions	2018	2017
	£	£
Mr J D McCutcheon		
Director's loan account	11,588	14,581
Mrs D McCutcheon		
Director's loan account	11,665	14,658
Mr D McCutcheon		
Director's loan account	466	66
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8 Controlling party

The company is controlled by Mr J D McCutcheon, Mrs D McCutcheon and Mr D McCutcheon who collectively hold all the share capital.

9 Other information

McCutcheon (Newsagents) Limited is a private company limited by shares and incorporated in England. Its registered office is:

28 The Garth

Winlaton

Tyne and Wear

NE21 6DD

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