

REGISTERED NUMBER: 01392585 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
T. MCGRANAGHAN LIMITED
T/A
MG JOINERY

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for the Year Ended 31 October 2018

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**T. MCGRANAGHAN LIMITED
T/A MG JOINERY**

COMPANY INFORMATION
for the Year Ended 31 October 2018

DIRECTOR: B McGranaghan

SECRETARY: T N McGranaghan

REGISTERED OFFICE: Dutton Road
Aldermans Green Industrial Estate
Coventry
West Midlands
CV2 2LE

REGISTERED NUMBER: 01392585 (England and Wales)

ACCOUNTANTS: SFB Group Limited
Chartered Accountants
Manor Court Chambers
Townsend Drive
Nuneaton
Warwickshire
CV11 6RU

**T. MCGRANAGHAN LIMITED (REGISTERED NUMBER: 01392585)
T/A MG JOINERY**

**BALANCE SHEET
31 October 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		160,682		194,340
CURRENT ASSETS					
Stocks		85,976		52,000	
Debtors	5	211,759		226,325	
Cash at bank and in hand		<u>58,356</u>		<u>82,245</u>	
		356,091		360,570	
CREDITORS					
Amounts falling due within one year	6	<u>277,678</u>		<u>370,908</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>78,413</u>		<u>(10,338)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			239,095		184,002
CREDITORS					
Amounts falling due after more than one year	7		(44,518)		(56,365)
PROVISIONS FOR LIABILITIES			<u>(17,252)</u>		<u>(16,720)</u>
NET ASSETS			<u>177,325</u>		<u>110,917</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>176,325</u>		<u>109,917</u>
SHAREHOLDERS' FUNDS			<u>177,325</u>		<u>110,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 475 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 24 May 2019 and were signed by:

B McGranaghan - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018**

1. STATUTORY INFORMATION

T. McGranaghan Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Changes in accounting policies

This is the first set of financial statements prepared under Financial Reporting Standard 102 (Section 1A) [FRS102 (Section 1A)].

The previous financial statements for the year ended 31 October 2016 were prepared under UK GAAP (Generally Accepted Accounting Principles). The date of transition to FRS 102 (Section 1A) is 1 April 2016, there has been no change in the accounting policies as a result of adopting FRS 102 (Section 1A).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 23).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2017	121,536	358,135	15,355
Additions	-	4,266	-
At 31 October 2018	<u>121,536</u>	<u>362,401</u>	<u>15,355</u>
DEPRECIATION			
At 1 November 2017	36,335	272,640	-
Charge for year	23,668	13,465	-
At 31 October 2018	<u>60,003</u>	<u>286,105</u>	<u>-</u>
NET BOOK VALUE			
At 31 October 2018	<u>61,533</u>	<u>76,296</u>	<u>15,355</u>
At 31 October 2017	<u>85,201</u>	<u>85,495</u>	<u>15,355</u>

T. MCGRANAGHAN LIMITED (REGISTERED NUMBER: 01392585)
T/A MG JOINERY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2017	64,078	4,033	563,137
Additions	-	1,919	6,185
At 31 October 2018	<u>64,078</u>	<u>5,952</u>	<u>569,322</u>
DEPRECIATION			
At 1 November 2017	55,789	4,033	368,797
Charge for year	2,071	639	39,843
At 31 October 2018	<u>57,860</u>	<u>4,672</u>	<u>408,640</u>
NET BOOK VALUE			
At 31 October 2018	<u>6,218</u>	<u>1,280</u>	<u>160,682</u>
At 31 October 2017	<u>8,289</u>	-	<u>194,340</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	211,356	225,086
Doubtful debt provision	(6,750)	(6,750)
Other debtors	1,151	1,890
Prepayments	6,002	6,099
	<u>211,759</u>	<u>226,325</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	146,694	289,409
Tax	45,993	13
Social security and other taxes	60,229	47,853
Other creditors	2,419	19,260
Directors' current accounts	260	260
Accrued expenses	22,083	14,113
	<u>277,678</u>	<u>370,908</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>44,518</u>	<u>56,365</u>

8. ULTIMATE CONTROLLING PARTY

The company is not under the control of any one individual.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.