

**RAY MCKAY PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

E. H. Taylors

203 London Road
Hadleigh
Benfleet
Essex
SS7 2RD

Ray McKay Properties Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Ray McKay Properties Ltd
Balance Sheet
As at 31 July 2018

Registered number: 1829901

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		11,993		12,255
			<u>11,993</u>		<u>12,255</u>
CURRENT ASSETS					
Debtors	6	867		1,387	
Cash at bank and in hand		<u>138</u>		<u>13</u>	
		1,005		1,400	
Creditors: Amounts Falling Due Within One Year	7	<u>(292,682)</u>		<u>(292,250)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(291,677)</u>		<u>(290,850)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(279,684)</u>		<u>(278,595)</u>
NET ASSETS			<u>(279,684)</u>		<u>(278,595)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			<u>(279,784)</u>		<u>(278,695)</u>
SHAREHOLDERS' FUNDS			<u>(279,684)</u>		<u>(278,595)</u>

Ray McKay Properties Ltd
Balance Sheet (continued)
As at 31 July 2018

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Raymond McKay

30th March 2019

The notes on pages 3 to 5 form part of these financial statements.

Ray McKay Properties Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Going Concern Disclosure

At the year end the company was insolvent to the sum of £279,784. The directors have expressed a willingness to support the company until the situation improves so it is deemed to be a going concern.

1.3. Turnover

Turnover represents income from ground rent receivable.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	none
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Ray McKay Properties Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
	<u>2</u>	<u>2</u>

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 August 2017	10,993	4,102	13,048	28,143
As at 31 July 2018	<u>10,993</u>	<u>4,102</u>	<u>13,048</u>	<u>28,143</u>
Depreciation				
As at 1 August 2017	-	3,567	12,321	15,888
Provided during the period	-	80	182	262
As at 31 July 2018	<u>-</u>	<u>3,647</u>	<u>12,503</u>	<u>16,150</u>
Net Book Value				
As at 31 July 2018	<u>10,993</u>	<u>455</u>	<u>545</u>	<u>11,993</u>
As at 1 August 2017	<u>10,993</u>	<u>535</u>	<u>727</u>	<u>12,255</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	364	317
VAT	<u>503</u>	<u>1,070</u>
	<u>867</u>	<u>1,387</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Accruals and deferred income	500	500
Directors' loan accounts	<u>292,182</u>	<u>291,750</u>
	<u>292,682</u>	<u>292,250</u>

Ray McKay Properties Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100

9. General Information

Ray McKay Properties Ltd Registered number 1829901 is a limited by shares company incorporated in England & Wales. The Registered Office is 203 London Road, Hadleigh, Essex, SS7 2RD.

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.