

# McCarthy Taylor Limited

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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## CONTENTS

	Page
Directors and advisors	2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 6

## COMPANY INFORMATION

Directors	P A Taylor FFA, FFTA, APFS, MCSI C Collins DipPFS P S Haden BA(Hons), FPFS
Secretary	Miss M Hayden
Registered office	100 High Street Evesham Worcestershire WR11 4EU
Accountants	Guest Wilson Chartered Accountants 8 Wolverton Road Snitterfield Stratford upon Avon Warwickshire CV37 0HB
Bankers	Svenska Handelsbanken 3 <sup>rd</sup> Floor 67 Temple Row Birmingham B2 5LS

ABBREVIATED BALANCE SHEET

Company number 03489824

AS AT 31 OCTOBER 2013

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		30,962		11,201
<b>Current assets</b>					
Stocks and work in progress		270,191		253,054	
Debtors		56,732		66,926	
Cash at bank and in hand		56,858		43,159	
		383,781		363,139	
<b>Creditors: amounts falling due within one year</b>	3	(203,807)		(203,667)	
<b>Net current assets</b>			179,974		159,472
<b>Total assets less current liabilities</b>			210,936		170,673
<b>Creditors: amounts falling due after more than one year</b>			(12,452)		(310)
<b>Provision for liabilities and charges</b>			(75)		(75)
<b>Net assets</b>			<u>198,409</u>		<u>170,288</u>
<b>Capital and reserves</b>					
Called up share capital	4		10,736		10,736
Share premium account			49,387		49,387
Profit and loss account			138,286		110,165
<b>Shareholders' funds</b>			<u>198,409</u>		<u>170,288</u>

For the financial year ended 31 October 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act 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 or 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 accounts, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28<sup>th</sup> February 2014



P A Taylor Director

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

### **1 Accounting policies**

#### ***Accounting convention***

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### ***Turnover***

Turnover, which is stated net of value added tax, represents amounts invoiced to or receivable from third parties wholly in the United Kingdom

#### ***Fixed assets***

All fixed assets are initially recorded at cost

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life as follows

Plant & machinery	over 5 years
Fixtures, fittings and equipment	over 4 to 5 years

#### ***Pensions***

The company operates defined contribution pension schemes, the assets of which are held separately in independently administered funds. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the schemes and paid over as they fall due

#### ***Work in progress***

Work-in-progress is stated at net realisable value. Net realisable value is based on estimated fees chargeable less any further costs expected to be incurred to completion

#### ***Deferred taxation***

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporate tax purposes

#### ***Capital instruments***

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if they are not included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

#### ***Cash flow***

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2013

**2 Tangible fixed assets**

	<b>Fixtures, Fittings &amp; Equipment £</b>
<b>Cost:</b>	
At 1 November 2012	42,336
Additions	23,808
Disposals	<u>(7,349)</u>
At 31 October 2013	<u>58,795</u>
<b>Depreciation:</b>	
At 1 November 2012	31,135
Provided during the year	4,047
Disposals	<u>(7,349)</u>
At 31 October 2013	<u>27,833</u>
<b>Net book value</b>	
At 31 October 2013	<u>30,962</u>
At 1 November 2012	<u>11,201</u>

**3 Creditors: amounts falling within one year**

Creditors include a secured loan of £315 (2012 - £4,029)

**4 Share Capital**

	<b>2013 £</b>	<b>2012 £</b>
<i>Authorised</i>		
Ordinary "A" shares of £1 each	10,000	10,000
Ordinary "B" shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>11,000</u>	<u>11,000</u>
<i>Allotted, called-up and fully paid</i>		
Ordinary "A" shares of £1 each	10,000	10,000
Ordinary "B" shares of £1 each	<u>736</u>	<u>736</u>
	<u>10,736</u>	<u>10,736</u>

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

### **4 Share Capital (continued)**

The ordinary shares have one vote per share, no rights to dividends other than those that may be recommended by the directors and unlimited rights to share in the surplus remaining on a winding up after all liabilities and participation rights of other classes of shares (if any) have been satisfied. The ordinary "B" shares have limitations governing their transferability and are non-voting. In all other respects they have the same rights as the ordinary "A" shares.

### **5 Control**

The company is controlled by P A Taylor, the Chairman and Managing Director.