

**McCarthy Taylor Limited**  
**Financial Statements**  
**31 October 2017**



**GUEST WILSON**  
Chartered accountant & statutory auditor  
8 Wolverton Road  
Snitterfield  
Stratford upon Avon  
Warwickshire  
CV37 0HB

# **McCarthy Taylor Limited**

## **Financial Statements**

**Year ended 31 October 2017**

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# **McCarthy Taylor Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr P A Taylor  
Mr C Collins  
Mrs G Getting  
Miss K Field

### **Company secretary**

Mrs G Getting

### **Registered office**

100 High Street  
Evesham  
Worcestershire  
WR11 4EU

### **Auditor**

Guest Wilson  
Chartered accountant & statutory auditor  
8 Wolverton Road  
Snitterfield  
Stratford upon Avon  
Warwickshire  
CV37 0HB

### **Bankers**

Handelsbanken  
Unit 4, The Triangle  
Wildwood Drive  
Worcester  
WR5 2QX

# McCarthy Taylor Limited

## Balance Sheet

31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	32,097	17,338
<b>Current assets</b>			
Stocks	8	256,671	275,001
Debtors	9	166,545	125,872
Cash at bank and in hand		73,715	50,732
		<u>496,931</u>	<u>451,605</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>164,684</u>	<u>180,587</u>
<b>Net current assets</b>		<u>332,247</u>	<u>271,018</u>
<b>Total assets less current liabilities</b>		<u>364,344</u>	<u>288,356</u>
<b>Provisions</b>			
Taxation including deferred tax		6,075	75
<b>Net assets</b>		<u>358,269</u>	<u>288,281</u>
<b>Capital and reserves</b>			
Called up share capital		11,385	11,385
Share premium account		128,738	128,738
Profit and loss account		218,146	148,158
<b>Members funds</b>		<u>358,269</u>	<u>288,281</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit & loss account have not therefore been filed. The audit report in respect of these accounts was unqualified with no emphasis of matter. The senior statutory auditor was Neil Wilson of Guest Wilson Ltd.

All the members have consented to the abridgement.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:



Mr P A Taylor  
Director

Company registration number: 03489824

The notes on pages 3 to 6 form part of these financial statements.

**McCarthy Taylor Limited**  
**Notes to the Financial Statements**  
**Year ended 31 October 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 High Street, Evesham, Worcestershire, WR11 4EU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

# McCarthy Taylor Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment - 20%-25%

#### Stocks

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

#### Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### 4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

### 5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 25 (2016: 20).

### 6. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>9,149</u>	<u>8,546</u>

# McCarthy Taylor Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

### 7. Tangible assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 November 2016	73,301
Additions	23,908
<b>At 31 October 2017</b>	<b>97,209</b>
<b>Depreciation</b>	
At 1 November 2016	55,963
Charge for the year	9,149
<b>At 31 October 2017</b>	<b>65,112</b>
<b>Carrying amount</b>	
<b>At 31 October 2017</b>	<b>32,097</b>
At 31 October 2016	17,338

### 8. Stocks

	2017 £	2016 £
Work in progress	<u>256,671</u>	<u>275,001</u>

### 9. Debtors

	2017 £	2016 £
Trade debtors	122,247	94,225
Other debtors	<u>44,298</u>	<u>31,647</u>
	<b>166,545</b>	<b>125,872</b>

### 10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,962	35,537
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,863	16,726
Corporation tax	35,974	29,167
Social security and other taxes	76,485	58,826
Other creditors	<u>19,400</u>	<u>40,331</u>
	<b>164,684</b>	<b>180,587</b>

# McCarthy Taylor Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

### 11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	446	1,625
Later than 1 year and not later than 5 years	27,455	22,320
	<u>27,901</u>	<u>23,945</u>

### 12. Related party transactions

The company is controlled by Mr P A Taylor, the Chairman and Managing Director. Mr Taylor is also a director of McCarthy Taylor Consulting Ltd. During the year, fees of £20,349 were charged from McCarthy Taylor Consulting Limited for finance director, accountancy and tax services (2016: £23,446). Mrs G Getting is also a director of McCarthy Taylor Consulting Ltd.

### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.