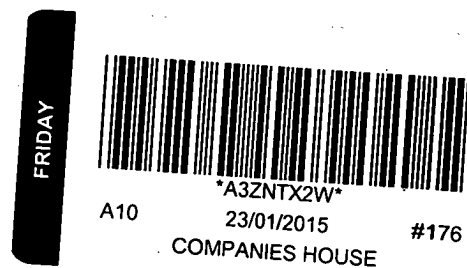


McCarthy Taylor Limited

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014



ABBREVIATED BALANCE SHEET

Company number 03489824

AS AT 31 OCTOBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	2		32,487		30,962
Current assets					
Stocks and work in progress		279,259		270,191	
Debtors		76,249		56,732	
Cash at bank and in hand		56,527		56,858	
		412,035		383,781	
Creditors: amounts falling due within one year		(172,164)		(203,807)	
Net current assets			239,871		179,974
Total assets less current liabilities			272,358		210,936
Creditors: amounts falling due after more than one year	3		(10,136)		(12,452)
Provision for liabilities and charges			(75)		(75)
Net assets			<u>262,147</u>		<u>198,409</u>
Capital and reserves					
Called up share capital	4		11,136		10,736
Share premium account			98,987		49,387
Profit and loss account			152,024		138,286
Shareholders' funds			<u>262,147</u>		<u>198,409</u>

For the financial year ended 31 October 2014 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 its' 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 15th January 2015

P A Taylor Director

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

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 2014

2 Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost:	
At 1 November 2013	58,795
Additions	10,956
Disposals	-
At 31 October 2014	<u>69,751</u>
Depreciation:	
At 1 November 2013	27,833
Provided during the year	9,431
Disposals	-
At 31 October 2014	<u>37,264</u>
Net book value	
At 31 October 2014	<u>32,487</u>
At 1 November 2013	<u>30,962</u>

3 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loans and overdraft	-	-
Obligations under finance leases	<u>10,136</u>	<u>12,452</u>
	<u>10,136</u>	<u>12,452</u>
<i>Amounts repayable</i>		
repayable between one and five years	<u>10,136</u>	<u>12,452</u>

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

4 Share Capital

	2014 £	2013 £
<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>1,136</u>	<u>736</u>
	<u>11,136</u>	<u>10,736</u>

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.

During the year 400 Ordinary "B" shares of £1 each were issued for total consideration of £50,000.

5 Related Parties and Control

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

During the year, total dividends of £45,000 were paid to the shareholders.