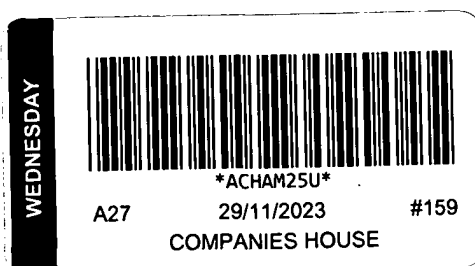


MCADAM & CO LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023



MCADAM & CO LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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MCADAM & CO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors	DOUGLAS MCADAM ANITA MCADAM
Secretary	ANITA MCADAM
Company Number	04419650 (England and Wales)
Registered Office	36 HIGHGLEN DRIVE PLYMOUTH PL7 5LA
Accountants	MCADAM & CO LTD 36 Highglen Drive Plymouth PL7 5LA

MCADAM & CO LTD
(COMPANY NO: 04419650 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2023.

Principal activity

Accountancy & Taxation

Directors

The following directors held office during the whole of the period:

DOUGLAS MCADAM

ANITA MCADAM

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

D A McAdam

DOUGLAS MCADAM

Director

Approved by the board on: 5 April 2023

MCADAM & CO LTD ACCOUNTANTS' REPORT

Accountants' report to the board of directors of MCADAM & CO LTD on the preparation of the unaudited statutory accounts for the year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MCADAM & CO LTD for the year ended 31 March 2023 as set out on pages 6 - 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of MCADAM & CO LTD, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of MCADAM & CO LTD and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MCADAM & CO LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MCADAM & CO LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MCADAM & CO LTD. You consider that MCADAM & CO LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of MCADAM & CO LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

D A McAdam

MCADAM & CO LTD

36 Highglen Drive
Plymouth
PL7 5LA

5 April 2023

MCADAM & CO LTD
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Turnover		123,030	124,960
Cost of sales		(10,473)	(9,188)
		<u>112,557</u>	<u>115,772</u>
Gross profit			
Administrative expenses		(38,853)	(44,158)
Operating profit	4	<u>73,704</u>	<u>71,614</u>
Interest receivable and similar income		40	3
Interest payable and similar charges		(385)	-
		<u>73,359</u>	<u>71,617</u>
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	5	(13,779)	(13,900)
		<u>59,580</u>	<u>57,717</u>
Profit for the financial year			
Retained earnings at the start of the year		16,651	21,934
Profit for the financial year		59,580	57,717
Dividends		(64,200)	(63,000)
		<u>12,031</u>	<u>16,651</u>
Retained earnings at the end of the year			

MCADAM & CO LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	6	6,114	9,171
Tangible assets	7	15,110	16,896
		<u>21,224</u>	<u>26,067</u>
Current assets			
Debtors	8	4,116	1,057
Cash at bank and in hand		48,584	34,993
		<u>52,700</u>	<u>36,050</u>
Creditors: amounts falling due within one year	9	(43,722)	(36,903)
Net current assets/(liabilities)		<u>8,978</u>	<u>(853)</u>
Total assets less current liabilities		<u>30,202</u>	<u>25,214</u>
Creditors: amounts falling due after more than one year	10	(15,200)	(5,253)
Provisions for liabilities			
Deferred tax	11	(2,871)	(3,210)
Net assets		<u>12,131</u>	<u>16,751</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		12,031	16,651
Shareholders' funds		<u>12,131</u>	<u>16,751</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 5 April 2023 and were signed on its behalf by

D A McAdam

DOUGLAS MCADAM
Director

Company Registration No. 04419650

MCADAM & CO LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

MCADAM & CO LTD is a private company, limited by shares, registered in England and Wales, registration number 04419650. The registered office is 36 HIGHGLEN DRIVE, PLYMOUTH, PL7 5LA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts on all work carried out in respect of services provided to clients.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	10% SL
Computer equipment	20% SL

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

4 Operating profit

	2023	2022
	£	£

Profit before tax is stated after charging:

Depreciation of tangible fixed assets	4,589	4,426
Amortisation of goodwill	3,057	4,597
Directors' remuneration	11,940	9,600

MCADAM & CO LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Taxation

	2023	2022
	£	£
UK corporation tax	14,118	13,864
Deferred tax	(339)	36
	<u>13,779</u>	<u>13,900</u>

6 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2022 84,100

At 31 March 2023 84,100

Amortisation

At 1 April 2022 74,929

Charge for the year 3,057

At 31 March 2023 77,986

Net book value

At 31 March 2023 6,114

At 31 March 2022 9,171

7 Tangible fixed assets

Fixtures & fittings	Computer equipment	Total
£	£	£

Cost or valuation

At 1 April 2022 At cost 23,740 14,088 37,828

Additions - 2,803 2,803

At 31 March 2023 23,740 16,891 40,631

Depreciation

At 1 April 2022 11,870 9,062 20,932

Charge for the year 2,374 2,215 4,589

At 31 March 2023 14,244 11,277 25,521

Net book value

At 31 March 2023 9,496 5,614 15,110

At 31 March 2022 11,870 5,026 16,896

8 Debtors

2023	2022
£	£

Amounts falling due within one year

Trade debtors 4,116 1,057

MCADAM & CO LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1	1,765
Taxes and social security	19,606	18,505
Other creditors	9,294	6,832
Loans from directors	13,826	9,280
Accruals	995	521
	<u>43,722</u>	<u>36,903</u>

10 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	<u>15,200</u>	<u>5,253</u>

11 Deferred taxation	2023	2022
	£	£
Accelerated capital allowances	<u>2,871</u>	<u>3,210</u>

	2023	2022
	£	£
Provision at start of year	3,210	3,174
(Credited)/charged to the profit and loss account	(339)	36
Provision at end of year	<u>2,871</u>	<u>3,210</u>

12 Share capital	2023	2022
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 Average number of employees

During the year the average number of employees was 1 (2022: 1).

MCADAM & CO LTD
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

This schedule does not form part of the statutory accounts.

	2023	2022
	£	£
Turnover		
Fees	123,030	124,960
Cost of sales		
Direct labour	7,537	6,427
Other direct costs	2,936	2,761
	10,473	9,188
Gross profit	112,557	115,772
Administrative expenses		
Directors' salaries	11,940	9,600
Employer's NI	413	105
Staff training and welfare	1,784	1,009
Travel and subsistence	189	397
Motor expenses	3,554	4,292
Rent	625	625
Use of home	1,120	1,120
Telephone and fax	1,078	845
Stationery and printing	3,170	4,597
Information and publications	1,043	2,913
Bank charges	367	679
Insurance	671	727
Software	1,220	1,083
Repairs and maintenance	871	2,721
Depreciation	4,589	4,426
Amortisation of goodwill	3,057	4,597
Bad debts	-	687
Sundry expenses	318	664
Advertising and PR	1,372	1,590
Other legal and professional	1,472	1,481
	38,853	44,158
Operating profit	73,704	71,614
Interest receivable		
Interest receivable	40	3
Interest payable		
Bank loans and overdrafts	385	-
Profit on ordinary activities before taxation	73,359	71,617