

Registration number 04879357

A B MCGUIRE LIMITED
Abbreviated accounts
for the year ended 31 October 2016

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A B MCGUIRE LIMITED

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A B MCGUIRE LIMITED

**Abbreviated balance sheet
as at 31 October 2016**

| | | 2016 | | 2015 | |
|--|--------------|------------------|-----------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 182,617 | | 192,760 |
| Current assets | | | | | |
| Stocks | | 28,420 | | - | |
| Debtors | | 79,285 | | 59,933 | |
| Cash at bank and in hand | | 222 | | 382 | |
| | | <u>107,927</u> | | <u>60,315</u> | |
| Creditors: amounts falling due within one year | | <u>(129,459)</u> | | <u>(85,948)</u> | |
| Net current liabilities | | | <u>(21,532)</u> | | <u>(25,633)</u> |
| Total assets less current liabilities | | | 161,085 | | 167,127 |
| Creditors: amounts falling due after more than one year | 3 | | (113,694) | | (118,814) |
| Provisions for liabilities | | | <u>(5,023)</u> | | <u>(6,168)</u> |
| Net assets | | | <u>42,368</u> | | <u>42,145</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | <u>42,367</u> | | <u>42,144</u> |
| Shareholders' funds | | | <u>42,368</u> | | <u>42,145</u> |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

A B MCGUIRE LIMITED

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2016**

For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 14 December 2017, and are signed on his behalf by:



Andrew McGuire
Director

Registration number 04879357

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

A B MCGUIRE LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2016

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|--------------------------------|
| Land and buildings | - | Straight line over fifty years |
| Plant and machinery | - | 25% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Office equipment | - | 33% straight line |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A B MCGUIRE LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2016

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| 2. Fixed assets | Tangible fixed assets £ | |
|---|----------------------------------|----------------|
| Cost | | |
| At 1 November 2015 | 265,963 | |
| Additions | 2,009 | |
| At 31 October 2016 | <u>267,972</u> | |
| Depreciation | | |
| At 1 November 2015 | 73,203 | |
| Charge for year | 12,152 | |
| At 31 October 2016 | <u>85,355</u> | |
| Net book values | | |
| At 31 October 2016 | <u>182,617</u> | |
| At 31 October 2015 | <u>192,760</u> | |
| 3. Creditors: amounts falling due after more than one year | 2016 £ | 2015 £ |
| Creditors include the following: | | |
| Instalments repayable after more than five years | <u>113,694</u> | <u>113,750</u> |

The Loan obtained from Principality Building Society is secured against the company's freehold property situated at 244 Bradley Road Huddersfield by way of mortgage.

The Bank Overdraft facility provided by National Westminster Bank Plc is secured against the assets of the company by way of debenture.

A B MCGUIRE LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2016

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| 4. Share capital | 2016 £ | 2015 £ |
|---|--------------|--------------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Equity Shares | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

5. Transactions with director

Advances to director

The following director was provided with a loan during the year. The movements on this loan are as follows:

| | Amount owing | | Maximum |
|----------------|---------------|---------------|---------------|
| | 2016 | 2015 | in year |
| | £ | £ | £ |
| Andrew McGuire | <u>74,506</u> | <u>37,680</u> | <u>74,506</u> |

Advances in excess of £10,000 are subject to interest at rates equivalent to the official HM Revenue and Customs rates of interest applicable to beneficial loans.

The interest rate applied during the year, to the loan advanced to director Andrew McGuire, was 3.00% per annum.

An amount of interest was accrued, in relation to the loan, during the year of £1,826. (2015: £569)