

REGISTERED NUMBER: 08617942 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

David McNamee Limited

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for the Year Ended 31 July 2017

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David McNamee Limited
Company Information
for the Year Ended 31 July 2017

DIRECTOR: D McNamee

REGISTERED OFFICE: 122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

REGISTERED NUMBER: 08617942 (England and Wales)

ACCOUNTANTS: Granite Morgan Smith Limited
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

David McNamee Limited (Registered number: 08617942)

Balance Sheet
31 July 2017

31.7.16			Notes	31.7.17	
£	£			£	£
		FIXED ASSETS			
	4,631	Tangible assets	4		5,102
		CURRENT ASSETS			
1,909		Debtors	5	7,808	
<u>22,212</u>		Cash at bank		<u>29,500</u>	
24,121				37,308	
		CREDITORS			
<u>31,756</u>		Amounts falling due within one year	6	<u>47,052</u>	
	(7,635)	NET CURRENT LIABILITIES			(9,744)
	(3,004)	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,642)</u>
		CAPITAL AND RESERVES			
	1	Called up share capital			1
	(3,005)	Retained earnings			<u>(4,643)</u>
	(3,004)	SHAREHOLDERS' FUNDS			<u>(4,642)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 April 2018 and were signed by:

D McNamee - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

David McNamee Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its results under FRS 102 section 1A. The last set of financial statements under UK GAAP were for the year to 31 July 2016. The date of transition to FRS 102 section 1A was 1 August 2016. There are no transitional adjustments arising from the first time adoption of FRS 102 section 1A.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2016	6,896
Additions	<u>2,570</u>
At 31 July 2017	<u>9,466</u>
DEPRECIATION	
At 1 August 2016	2,265
Charge for year	<u>2,099</u>
At 31 July 2017	<u>4,364</u>
NET BOOK VALUE	
At 31 July 2017	<u>5,102</u>
At 31 July 2016	<u>4,631</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	6,704	-
Other debtors	<u>1,104</u>	<u>1,909</u>
	<u>7,808</u>	<u>1,909</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Other creditors	<u>47,052</u>	<u>31,756</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed the director £44,464 (2016-£27,543) in respect of their loan account. This loan is interest free and repayable on demand.

8. GOING CONCERN

Attention is drawn to the fact that the financial statements have been prepared on a going concern basis. This may not be appropriate because at the balance sheet date the company's current liabilities exceeded its current assets by £9,744 and overall the company shows a deficit of £4,642. Included within creditors is a directors loan account of £44,464 which is part of the capital base of the company and will not be withdrawn until sufficient profits have been generated.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.