

# A A McGuckian Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 December 2020

# **A A McGuckian Ltd**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Abridged Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Abridged Financial Statements	<u>5 to 9</u>

# **A A McGuckian Ltd**

## **Company Information**

<b>Directors</b>	Mr Bernard McGuckian Liam McGuckian
<b>Company secretary</b>	Liam McGuckian
<b>Registered office</b>	29 Drumbare Road Cloughmills Antrim BT44 9LA
<b>Accountants</b>	C.D. Diamond & Company 46 Hill Street Belfast Co. Antrim BT1 2LB

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
A A McGuckian Ltd  
for the Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A A McGuckian Ltd for the year ended 31 December 2020 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements.

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

It is your duty to ensure that A A McGuckian 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 A A McGuckian Ltd. You consider that A A McGuckian 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 A A McGuckian 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.

.....  
C.D. Diamond & Company  
46 Hill Street  
Belfast  
Co. Antrim  
BT1 2LB

27 April 2021

# A A McGuckian Ltd

(Registration number: NI001045)

## Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,306,723	1,097,758
Other financial assets	<u>6</u>	634	634
		<u>1,307,357</u>	<u>1,098,392</u>
<b>Current assets</b>			
Stocks	<u>7</u>	409,619	451,274
Debtors		1,365,259	1,482,968
Cash at bank and in hand		53,877	121,119
		1,828,755	2,055,361
<b>Prepayments and accrued income</b>		33,190	28,042
<b>Creditors:</b> Amounts falling due within one year		<u>(263,181)</u>	<u>(374,408)</u>
<b>Net current assets</b>		<u>1,598,764</u>	<u>1,708,995</u>
<b>Total assets less current liabilities</b>		2,906,121	2,807,387
<b>Creditors:</b> Amounts falling due after more than one year		(777,752)	(775,696)
<b>Accruals and deferred income</b>		<u>(6,350)</u>	<u>(17,760)</u>
<b>Net assets</b>		<u><u>2,122,019</u></u>	<u><u>2,013,931</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	60,000	60,000
Other reserves		4,000	4,000
Profit and loss account		<u>2,058,019</u>	<u>1,949,931</u>
<b>Shareholders' funds</b>		<u><u>2,122,019</u></u>	<u><u>2,013,931</u></u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**A A McGuckian Ltd**

**(Registration number: NI001045)**

**Abridged Balance Sheet as at 31 December 2020**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 27 April 2021 and signed on its behalf by:

.....

Mr Bernard McGuckian  
Director

.....

Liam McGuckian  
Company secretary and director

# **A A McGuckian Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

29 Drumbare Road  
Cloughmills  
Antrim  
BT44 9LA

These financial statements were authorised for issue by the Board on 27 April 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **A A McGuckian Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	2.5% Reducing Balance
Plant & Machinery	25% Reducing Balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**



## **A A McGuckian Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 7).

### **4 Profit before tax**

Arrived at after charging/(crediting)

# A A McGuckian Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Depreciation expense	236,155	269,998

### 5 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	746,269	1,200	2,703,899	3,451,368
Additions	347,850	26,500	73,776	448,126
Disposals	-	-	(9,500)	(9,500)
At 31 December 2020	1,094,119	27,700	2,768,175	3,889,994
<b>Depreciation</b>				
At 1 January 2020	448,961	300	1,904,349	2,353,610
Charge for the year	11,725	6,850	217,580	236,155
Eliminated on disposal	-	-	(6,494)	(6,494)
At 31 December 2020	460,686	7,150	2,115,435	2,583,271
<b>Carrying amount</b>				
At 31 December 2020	633,433	20,550	652,740	1,306,723
At 31 December 2019	297,308	900	799,550	1,097,758

Included within the net book value of land and buildings above is £633,433 (2019 - £297,308) in respect of freehold land and buildings.

# A A McGuckian Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

### 6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2020	634	634
At 31 December 2020	634	634
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 December 2020	634	634

### 7 Stocks

	2020 £	2019 £
Other inventories	409,619	451,274

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	60,000	60,000	60,000	60,000

### 9 Dividends

#### Interim dividends paid

	2020 £	2019 £
Interim dividend of £2.592 (2019 - £0.3333) per each Ordinary Shares	155,530	20,000

Belfast

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