

Registration number: NI001803

Hugh McManus and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Hugh McManus and Sons Limited

(Registration number: NI001803)

Balance Sheet as at 30 April 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	281,214	290,833
Current assets			
Stocks	<u>5</u>	92,350	91,900
Debtors	<u>6</u>	72,406	62,632
Cash at bank and in hand		178,998	93,761
		<u>343,754</u>	<u>248,293</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(154,436)</u>	<u>(141,556)</u>
Net current assets		<u>189,318</u>	<u>106,737</u>
Total assets less current liabilities		470,532	397,570
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(34,226)</u>	<u>(42,169)</u>
Provisions for liabilities		<u>(11,916)</u>	<u>(13,654)</u>
Net assets		<u>424,390</u>	<u>341,747</u>
Capital and reserves			
Called up share capital	<u>8</u>	6,156	6,156
Profit and loss account		<u>418,234</u>	<u>335,591</u>
Total equity		<u>424,390</u>	<u>341,747</u>

For the financial year ending 30 April 2017 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.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

Hugh McManus and Sons Limited

(Registration number: NI001803)

Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 24 January 2018 and signed on its behalf by:

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Mr John Hurrell

Director

.....

Mr Liam Hurrell

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

1 Main Street
Randalstown
Co. Antrim
BT41 3AB

These financial statements were authorised for issue by the Board on 24 January 2018.

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 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 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.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Freehold Buildings	2% per annum straight line basis
Plant and machinery	10% per annum straight line basis
Fixture and fittings	25% per annum straight line basis
Motor vehicles	20% per annum straight line basis

Investment property

Investment properties are initially measured at cost. Cost comprises the purchase price and any directly attributable expenditure including fees, taxes and other transaction costs. Direct costs initially incurred in arranging a lease are included in the cost of the property and subsequently expensed over the lease term. Investment properties are measured at fair value at each reporting date with any changes in fair value recognised in the profit and loss account.

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.

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.

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Freehold land & buildings £	Investment property £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 May						
2016	193,480	55,000	90,955	7,468	20,277	367,180
Additions	-	-	4,540	1,648	-	6,188
At 30 April						
2017	193,480	55,000	95,495	9,116	20,277	373,368
Depreciation						
At 1 May						
2016	27,017	-	37,179	7,468	4,683	76,347
Charge for the year	3,870	-	7,627	412	3,898	15,807
At 30 April						
2017	30,887	-	44,806	7,880	8,581	92,154
Carrying amount						
At 30 April						
2017	162,593	55,000	50,689	1,236	11,696	281,214
At 30 April						
2016	166,463	55,000	53,776	-	15,594	290,833

5 Stocks

	2017 £	2016 £
Stocks	92,350	91,900

6 Debtors

	2017 £	2016 £
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Trade debtors	71,281	61,528
Prepayments	<u>1,125</u>	<u>1,104</u>
	<u>72,406</u>	<u>62,632</u>

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Creditors

	2017 £	2016 £
Due within one year		
Bank loans and overdrafts	7,692	7,193
Trade creditors	63,341	84,413
Directors current account	41,678	39,453
Taxation and social security	3,988	1,670
Other creditors	37,737	8,827
	<u>154,436</u>	<u>141,556</u>
Due after one year		
Loans and borrowings	<u>34,226</u>	<u>42,169</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>34,226</u>	<u>42,169</u>

The bank loan is secured by a specific charge over one of the company's properties.

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A Shares of £1 each	6,154	6,154	6,154	6,154
Ordinary B Shares of £1 each	2	2	2	2
	<u>6,156</u>	<u>6,156</u>	<u>6,156</u>	<u>6,156</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>34,226</u>	<u>42,169</u>

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	7,564	7,086
Bank overdrafts	128	107
	<u>7,692</u>	<u>7,193</u>

10 Related party transactions

Included in creditors due within one year is an amount of £41,678 (2016: £39,453) due to the company directors.

11 Transition to FRS 102

The financial year to 30 April 2017 is the first in which FRS 102 has been adopted. Under previous UK GAAP the Company had reported separate reserves for realised gains; profit and loss reserve, and unrealised gains; revaluation reserve. Under the provisions of FRS102, these reserves are to be aggregated with any fair value adjustments arising from investment property revaluations reported directly through the profit and loss account. There were no changes required to the overall net equity position. The disclosure adjustments required to restate the balance sheet were as follows;

	2016 previously stated £	2016 restated £
Share capital	6,156	6,156
Profit and loss reserve	423,775	335,591
Revaluation reserve	(88,184)	-
	<u>341,747</u>	<u>341,747</u>

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.