

Registration number: NI001803

Hugh McManus and Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Hugh McManus and Sons Limited

(Registration number: NI001803)

Balance Sheet as at 30 April 2020

| | Note | 2020 £ | 2019 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 189,747 | 258,921 |
| | | <u>189,747</u> | <u>258,921</u> |
| Current assets | | | |
| Stocks | | 86,250 | 114,375 |
| Debtors | <u>5</u> | 395,126 | 108,525 |
| Cash at bank and in hand | | <u>251,114</u> | <u>292,563</u> |
| Current assets | | 732,490 | 515,463 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(294,639)</u> | <u>(241,036)</u> |
| Net current assets | | <u>437,851</u> | <u>274,427</u> |
| Total assets less current liabilities | | 627,598 | 533,348 |
| Provisions for liabilities | | <u>(7,365)</u> | <u>(9,323)</u> |
| Net assets | | <u>620,233</u> | <u>524,025</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 6,156 | 6,156 |
| Profit and loss account | | <u>614,077</u> | <u>517,869</u> |
| Total equity | | <u>620,233</u> | <u>524,025</u> |

For the financial year ending 30 April 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.

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 7 form an integral part of these financial statements.

Hugh McManus and Sons Limited

(Registration number: NI001803)

Balance Sheet as at 30 April 2020

Approved and authorised by the Board on 9 November 2020 and signed on its behalf by:

.....

Mrs Catherine Hurrell
Director

.....

Mr Liam Hurrell
Director

The notes on pages 3 to 7 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 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: 3 Main Street, Randalstown, BT41 3AB.

These financial statements were authorised for issue by the Board on 9 November 2020.

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 2020

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.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

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 2020

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 7 (2019 - 7).

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

| | Freehold land & buildings £ | Investment property £ | Plant & machinery £ | Fixtures & fittings £ | Motor vehicles £ | Total £ |
|---------------------------|--------------------------------------|-----------------------------|---------------------------|-----------------------------|------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 May 2019 | 193,480 | 55,000 | 98,764 | 10,216 | 28,027 | 385,487 |
| Additions | - | - | 2,035 | 160 | 2,200 | 4,395 |
| Disposals | - | (55,000) | - | - | - | (55,000) |
| At 30 April 2020 | 193,480 | - | 100,799 | 10,376 | 30,227 | 334,882 |
| Depreciation | | | | | | |
| At 1 May 2019 | 38,627 | - | 59,758 | 8,704 | 19,477 | 126,566 |
| Charge for the year | 3,870 | - | 8,084 | 727 | 5,888 | 18,569 |
| At 30 April 2020 | 42,497 | - | 67,842 | 9,431 | 25,365 | 145,135 |
| Carrying amount | | | | | | |
| At 30 April 2020 | 150,983 | - | 32,957 | 945 | 4,862 | 189,747 |
| At 30 April 2019 | 154,853 | 55,000 | 39,006 | 1,512 | 8,550 | 258,921 |

5 Debtors

| | Note | 2020 £ | 2019 £ |
|---|------|----------------|----------------|
| Trade debtors | | 105,093 | 88,798 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | | 289,433 | - |
| Prepayments | | 600 | 18,461 |
| Other debtors | | - | 1,266 |
| | | <u>395,126</u> | <u>108,525</u> |

Hugh McManus and Sons Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

6 Creditors

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Bank loans and overdrafts | - | 28,350 |
| Trade creditors | 173,344 | 117,295 |
| Directors current account | 64,111 | 60,924 |
| Taxation and social security | 11,680 | 2,336 |
| Other creditors | 45,504 | 32,131 |
| | <u>294,639</u> | <u>241,036</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 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> |

8 Loans and borrowings

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | - | 26,513 |
| Bank overdrafts | - | 1,837 |
| | <u>-</u> | <u>28,350</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.