

Registration number: NI036100

McCreath Taylor (NI) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016



McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS



McCreath Taylor (NI) Ltd

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McCreath Taylor (NI) Ltd

Company Information

Directors	Mr David Peter Johnston Mr P Johnston
Registered office	5 Flush Park Industrial Estate Knockmore Road LISBURN BT28 2DX
Solicitors	King & Gowdy Solicitors 298 Upper Newtownards Road Belfast BT4 3EJ
Accountants	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

McCreath Taylor (NI) Ltd

(Registration number: NI036100)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	791,920	672,203
Current assets			
Stocks	5	50,800	199,447
Debtors	6	186,551	274,623
Cash at bank and in hand		91,933	38,514
		<u>329,284</u>	<u>512,584</u>
Creditors: Amounts falling due within one year	7	<u>(186,085)</u>	<u>(302,417)</u>
Net current assets		<u>143,199</u>	<u>210,167</u>
Total assets less current liabilities		935,119	882,370
Creditors: Amounts falling due after more than one year	7	(50,544)	(29,678)
Provisions for liabilities		<u>(54,626)</u>	<u>(77,858)</u>
Net assets		<u>829,949</u>	<u>774,834</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>729,949</u>	<u>674,834</u>
Total equity		<u>829,949</u>	<u>774,834</u>

For the financial year ending 31 December 2016 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.

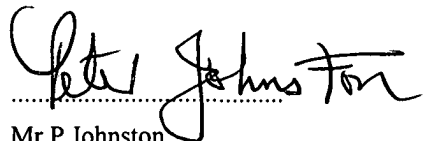
The notes on pages 4 to 8 form an integral part of these financial statements.

McCreath Taylor (NI) Ltd

(Registration number: NI036100)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Peter Johnston', written over a dotted line.

Mr P Johnston

Director

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

5 Flush Park Industrial Estate

Knockmore Road

LISBURN

BT28 2DX

These financial statements were authorised for issue by the Board on 26 September 2017.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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
Plant & Machinery	10% Straight Line
Motor Vehicles	25% Reducing Balance
Adaptions to rented premises	10% Straight Line

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.

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2016

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 weighted average 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

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2016

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2015 - 9).

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2016	158,571	15,434	1,309,000	117,675	1,600,680
Additions	-	-	304,250	-	304,250
Disposals	-	-	(87,550)	-	(87,550)
At 31 December 2016	<u>158,571</u>	<u>15,434</u>	<u>1,525,700</u>	<u>117,675</u>	<u>1,817,380</u>
Depreciation					
At 1 January 2016	-	7,418	843,044	78,015	928,477
Charge for the year	-	1,543	147,403	9,108	158,054
Eliminated on disposal	-	-	(61,071)	-	(61,071)
At 31 December 2016	<u>-</u>	<u>8,961</u>	<u>929,376</u>	<u>87,123</u>	<u>1,025,460</u>
Carrying amount					
At 31 December 2016	<u>158,571</u>	<u>6,473</u>	<u>596,324</u>	<u>30,552</u>	<u>791,920</u>
At 31 December 2015	<u>158,571</u>	<u>8,016</u>	<u>465,956</u>	<u>39,660</u>	<u>672,203</u>

Included within the net book value of land and buildings above is £158,571 (2015 - £158,571) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Other inventories	<u>50,800</u>	<u>199,447</u>

6 Debtors

	2016 £	2015 £
Trade debtors	178,123	267,959
Prepayments and accrued income	<u>8,428</u>	<u>6,664</u>
	<u>186,551</u>	<u>274,623</u>

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Finance lease liabilities		42,958	22,258
Trade creditors		74,362	236,897
Corporation tax liability		2,465	2,465
Taxation and social security		25,185	329
Other creditors		1,848	1,200
Loans from directors		35,767	35,768
Accruals and deferred income		3,500	3,500
		<u>186,085</u>	<u>302,417</u>
Due after one year			
Obligations under finance leases		<u>50,544</u>	<u>29,678</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Obligations under finance leases	<u>50,544</u>	<u>29,678</u>
Current loans and borrowings		
Finance lease liabilities	<u>42,958</u>	<u>22,258</u>

9 Transition to FRS 102

The financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS 102 Section 1A - small entities. The date of transition is 1st January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted the equity or profit or loss.