

Registration number: NI036100

## McCreath Taylor (NI) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



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**

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

# McCreath Taylor (NI) Ltd

(Registration number: NI036100)

## Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	634,155	654,176
<b>Current assets</b>			
Stocks	5	60,000	60,457
Debtors	6	205,829	179,513
Cash at bank and in hand		209,494	156,516
		<u>475,323</u>	<u>396,486</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(166,284)</u>	<u>(163,677)</u>
<b>Net current assets</b>		<u>309,039</u>	<u>232,809</u>
<b>Total assets less current liabilities</b>		943,194	886,985
<b>Creditors: Amounts falling due after more than one year</b>	7	(1,725)	(22,425)
<b>Provisions for liabilities</b>		<u>(85,489)</u>	<u>(70,763)</u>
<b>Net assets</b>		<u>855,980</u>	<u>793,797</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		<u>755,980</u>	<u>693,797</u>
<b>Total equity</b>		<u>855,980</u>	<u>793,797</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

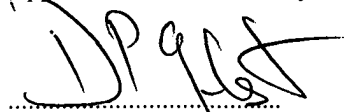
### Directors' responsibilities:

- 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.

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:



Mr David Peter Johnston  
Director

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

# **McCreath Taylor (NI) Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

### **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 27 September 2019.

### **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.

#### **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 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.

## **McCreath Taylor (NI) Ltd**

### **Notes to the Financial Statements For the Year Ended 31 December 2018**

#### **2 Accounting policies (continued)**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.

# **McCreath Taylor (NI) Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

## McCreath Taylor (NI) Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 2 Accounting policies (continued)

##### 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 10 (2017 - 8).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	158,571	15,434	1,516,940	117,675	1,808,620
Additions	-	-	208,371	-	208,371
Disposals	-	-	(172,244)	(53,455)	(225,699)
At 31 December 2018	<u>158,571</u>	<u>15,434</u>	<u>1,553,067</u>	<u>64,220</u>	<u>1,791,292</u>
<b>Depreciation</b>					
At 1 January 2018	-	10,504	1,050,789	93,151	1,154,444
Charge for the year	-	1,543	116,274	2,083	119,900
Eliminated on disposal	-	-	(83,166)	(34,041)	(117,207)
At 31 December 2018	<u>-</u>	<u>12,047</u>	<u>1,083,897</u>	<u>61,193</u>	<u>1,157,137</u>
<b>Carrying amount</b>					
At 31 December 2018	<u>158,571</u>	<u>3,387</u>	<u>469,170</u>	<u>3,027</u>	<u>634,155</u>
At 31 December 2017	<u>158,571</u>	<u>4,930</u>	<u>466,151</u>	<u>24,524</u>	<u>654,176</u>

Included within the net book value of land and buildings above is £158,571 (2017 - £158,571) in respect of freehold land and buildings.



## McCreath Taylor (NI) Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 5 Stocks

	2018 £	2017 £
Other inventories	<u>60,000</u>	<u>60,457</u>

#### 6 Debtors

	2018 £	2017 £
Trade debtors	197,191	160,384
Prepayments and accrued income	<u>8,638</u>	<u>19,129</u>
	<u>205,829</u>	<u>179,513</u>

# McCreath Taylor (NI) Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 7 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Finance lease liabilities		20,700	28,119
Trade creditors		80,059	63,084
Taxation and social security		23,978	31,069
Other creditors		3,480	3,338
Loans from directors		34,567	34,567
Accruals and deferred income		3,500	3,500
		<u>166,284</u>	<u>163,677</u>
<b>Due after one year</b>			
Obligations under finance leases		<u>1,725</u>	<u>22,425</u>

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Obligations under finance leases	<u>1,725</u>	<u>22,425</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>20,700</u>	<u>28,119</u>