

McCreath Taylor (NI) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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 P Johnston Mr David Peter 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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	654,176	791,920
Current assets			
Stocks	<u>5</u>	60,457	50,800
Debtors	<u>6</u>	179,513	186,551
Cash at bank and in hand		<u>156,516</u>	<u>91,933</u>
		396,486	329,284
Creditors: Amounts falling due within one year	<u>7</u>	<u>(163,677)</u>	<u>(186,085)</u>
Net current assets		<u>232,809</u>	<u>143,199</u>
Total assets less current liabilities		886,985	935,119
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(22,425)</u>	<u>(50,544)</u>
Provisions for liabilities		<u>(70,763)</u>	<u>(54,626)</u>
Net assets		<u><u>793,797</u></u>	<u><u>829,949</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>693,797</u>	<u>729,949</u>
Total equity		<u><u>793,797</u></u>	<u><u>829,949</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director s' 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 28 September 2018 and signed on its behalf by:

.....

Mr David Peter Johnston
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2017

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 28 September 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.

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.

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.

McCreath Taylor (NI) Ltd

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

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.

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 9).

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2017	158,571	15,434	1,525,700	117,675	1,817,380
Additions	-	-	24,440	-	24,440
Disposals	-	-	(33,200)	-	(33,200)
At 31 December 2017	158,571	15,434	1,516,940	117,675	1,808,620
Depreciation					
At 1 January 2017	-	8,961	929,376	87,123	1,025,460
Charge for the year	-	1,543	150,013	6,028	157,584
Eliminated on disposal	-	-	(28,600)	-	(28,600)
At 31 December 2017	-	10,504	1,050,789	93,151	1,154,444
Carrying amount					
At 31 December 2017	158,571	4,930	466,151	24,524	654,176
At 31 December 2016	158,571	6,473	596,324	30,552	791,920

Included within the net book value of land and buildings above is £158,571 (2016 - £158,571) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	60,457	50,800

6 Debtors

	2017 £	2016 £
Trade debtors	160,384	178,123
Prepayments and accrued income	19,129	8,428
	179,513	186,551

McCreath Taylor (NI) Ltd

Notes to the Financial Statements For the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Finance lease liabilities		28,119	42,958
Trade creditors		63,084	74,362
Corporation tax liability		-	2,465
Taxation and social security		31,068	25,185
Other creditors		3,339	1,848
Loans from directors		34,567	35,767
Accruals and deferred income		3,500	3,500
		<u>163,677</u>	<u>186,085</u>
Due after one year			
Obligations under finance leases		<u>22,425</u>	<u>50,544</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>22,425</u>	<u>50,544</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Obligations under finance leases	<u>22,425</u>	<u>50,544</u>
Current loans and borrowings		
Finance lease liabilities	<u>28,119</u>	<u>42,958</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.