

McCreath Taylor (NI) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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

McCreath Taylor (NI) Limited

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McCreath Taylor (NI) Limited

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) Limited

(Registration number: NI036100)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	582,780	518,119
Current assets			
Stocks	<u>5</u>	362,256	64,325
Debtors	<u>6</u>	517,876	342,257
Cash at bank and in hand		<u>56,872</u>	<u>218,323</u>
		937,004	624,905
Creditors: Amounts falling due within one year	<u>7</u>	<u>(641,869)</u>	<u>(296,364)</u>
Net current assets		<u>295,135</u>	<u>328,541</u>
Total assets less current liabilities		877,915	846,660
Provisions for liabilities		<u>(77,315)</u>	<u>(64,820)</u>
Net assets		<u>800,600</u>	<u>781,840</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>700,600</u>	<u>681,840</u>
Total equity		<u>800,600</u>	<u>781,840</u>

For the financial year ending 31 December 2022 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 21 September 2023 and signed on its behalf by:

.....
Mr David Peter Johnston
Director

McCreath Taylor (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 21 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

McCreath Taylor (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 balance sheet 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
Adaptations 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) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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.

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.

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 8 (2021 - 8).

McCreath Taylor (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2022	158,571	15,434	1,463,901	64,220	1,702,126
Additions	-	-	169,679	698	170,377
Disposals	-	-	(82,408)	-	(82,408)
At 31 December 2022	158,571	15,434	1,551,172	64,918	1,790,095
Depreciation					
At 1 January 2022	-	15,434	1,105,191	63,382	1,184,007
Charge for the year	-	-	99,246	211	99,457
Eliminated on disposal	-	-	(76,149)	-	(76,149)
At 31 December 2022	-	15,434	1,128,288	63,593	1,207,315
Carrying amount					
At 31 December 2022	158,571	-	422,884	1,325	582,780
At 31 December 2021	158,571	-	358,710	838	518,119

5 Stocks

	2022 £	2021 £
Other inventories	362,256	64,325

6 Debtors

	2022 £	2021 £
Trade debtors	490,145	332,959
Prepayments	9,292	9,298
Other debtors	18,439	-
	517,876	342,257

McCreath Taylor (NI) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		501,420	222,785
Corporation tax liability		-	2,271
Taxation and social security		4,847	26,427
Other creditors		5,159	7,351
Loans from directors		12,430	34,030
Accruals and deferred income		118,013	3,500
		<u>641,869</u>	<u>296,364</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.