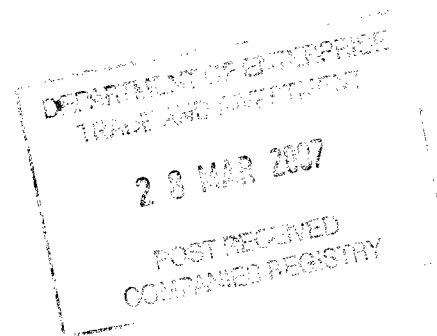




00334014

Registration number NI38712



**McCANN CONCRETE PRODUCTS LIMITED**

**Abbreviated accounts**

**for the year ended 31 October 2006**

# **McCANN CONCRETE PRODUCTS LIMITED**

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# **McCANN CONCRETE PRODUCTS LIMITED**

## **Accountants' report on the unaudited financial statements to the directors of McCANN CONCRETE PRODUCTS LIMITED**

We have compiled the financial statements for the year ended 31 October 2006 set out on pages 2 to 6.

### **Respective responsibilities of directors and accountants**

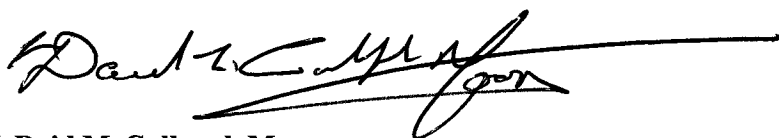
As described in the Directors Report the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of McCANN CONCRETE PRODUCTS LIMITED from the accounting records, information and explanations supplied to us by the company.

### **Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



**McDaid McCullough Moore**  
**Chartered Accountants**  
**28/32 Clarendon Street**  
**Derry**  
**BT48 7HD**  
**N. Ireland**

**Date: 20 February 2007**

# McCANN CONCRETE PRODUCTS LIMITED

## Abbreviated balance sheet as at 31 October 2006

|   | Notes | 2006<br>£        | 2005<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 2     | 429,051          | 464,914          |
| <b>Current assets</b>                                 |       |                  |                  |
| Stocks  |       | 163,012          | 155,426          |
| Debtors   |       | 257,596          | 235,277          |
| Cash at bank and in hand                              |       | 650,609          | 432,000          |
|   |       | <u>1,071,217</u> | <u>822,703</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(153,668)</u> | <u>(103,409)</u> |
| <b>Net current assets</b>                             |       | <u>917,549</u>   | <u>719,294</u>   |
| <b>Total assets less current liabilities</b>          |       | 1,346,600        | 1,184,208        |
| <b>Provisions for liabilities</b>                     |       | <u>(57,499)</u>  | <u>(57,620)</u>  |
| <b>Net assets</b>                                     |       | <u>1,289,101</u> | <u>1,126,588</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 3     | 3                | 3                |
| Share premium account                                 |       | 492,659          | 492,659          |
| Profit and loss account                               |       | 796,439          | 633,926          |
| <b>Shareholders' funds</b>                            |       | <u>1,289,101</u> | <u>1,126,588</u> |

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

**McCANN CONCRETE PRODUCTS LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 31 October 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 October 2006 and

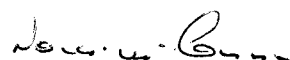
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 20 February 2007 and signed on its behalf by



**Nora McCann**  
**Director**



**Martin McCann**  
**Director**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **McCANN CONCRETE PRODUCTS LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 October 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                     |   |                             |
|-------------------------------------|---|-----------------------------|
| Land and buildings                  | - | Straight line over 50 years |
| Plant and machinery                 | - | 10% Straight Line           |
| Fixtures, fittings<br>and equipment | - | 10% Straight Line           |
| Motor vehicles                      | - | 20% Straight Line           |

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

## **McCANN CONCRETE PRODUCTS LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 October 2006**

..... continued

#### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.6. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

# McCANN CONCRETE PRODUCTS LIMITED

## Notes to the abbreviated financial statements for the year ended 31 October 2006

..... continued

| 2. Fixed assets                                  | Tangible<br>fixed<br>assets<br>£ |           |
|--|----------------------------------|-----------|
| <b>Cost</b>                                      |                                  |           |
| At 1 November 2005                               | 776,311                          |           |
| Additions  | 67,559                           |           |
| Disposals  | (107,650)                        |           |
| At 31 October 2006                               | 736,220                          |           |
| <b>Depreciation</b>                              |                                  |           |
| At 1 November 2005                               | 311,397                          |           |
| On disposals                                     | (64,654)                         |           |
| Charge for year                                  | 60,426                           |           |
| At 31 October 2006                               | 307,169                          |           |
| <b>Net book values</b>                           |                                  |           |
| At 31 October 2006                               | 429,051                          |           |
| At 31 October 2005                               | 464,914                          |           |
| 3. Share capital                                 | 2006                             | 2005      |
|  | £                                | £         |
| <b>Authorised equity</b>                         |                                  |           |
| 1,000,000 Ordinary Shares of £1 each             | 1,000,000                        | 1,000,000 |
| <b>Allotted, called up and fully paid equity</b> |                                  |           |
| 3 Ordinary Shares of £1 each                     | 3                                | 3         |
| 4. Controlling interest                          |                                  |           |

The shareholding and voting rights are equally distributed between the directors of the company.  
The Directors collectively are considered to be the company's controlling party.