Company registration number: NI038712

McCANN CONCRETE PRODUCTS LIMITED

Trading as McCann Concrete Products Limited

Unaudited filleted financial statements

31 October 2018

Contents

McCANN CONCRETE PRODUCTS LIMITED

Directors and other information

Directors	Martin McCann
Secretary	Helen McCann
Company number	NI038712
Registered office	256 Whitebridge Road Sixmilecross Co Tyrone BT79 9HH
Business address	256 Whitebridge Road Sixmilecross Co Tyrone BT79 9HH
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry N. Ireland BT48 7HD

Bankers	Bank of Ireland Campsie Omagh Co Tyrone BT79 OAE

McCANN CONCRETE PRODUCTS LIMITED

Report to the board of directors on the preparation of the

unaudited statutory financial statements of McCANN CONCRETE PRODUCTS LIMITED

Year ended 31 October 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McCANN CONCRETE PRODUCTS LIMITED for the year ended 31 October 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of McCANN CONCRETE PRODUCTS LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of McCANN CONCRETE PRODUCTS LIMITED and state those matters that we have agreed to state to the board of directors of McCANN CONCRETE PRODUCTS LIMITED as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McCANN CONCRETE PRODUCTS LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that McCANN CONCRETE PRODUCTS LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of McCANN CONCRETE PRODUCTS LIMITED. You consider that McCANN CONCRETE PRODUCTS LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of McCANN CONCRETE PRODUCTS LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McDaid McCullough Moore

Chartered Accountants

28/32 Clarendon Street

Derry

N. Ireland

BT48 7HD

30 July 2019

McCANN CONCRETE PRODUCTS LIMITED

Statement of financial position

31 October 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7	639,106		661,961	
			639,106		661,961
Current assets					
Stocks		122,348		135,101	
Debtors	8	253,389		191,011	
Cash at bank and in hand		848,893		772,602	
		1,224,630		1,098,714	
Creditors: amounts falling due within one year	9	(148,273)		(123,533)	
Net current assets			1,076,357		975,181
Total assets less current liabilities			1,715,463		1,637,142
Provisions for liabilities	10		(17,766)		(21,780)
Net assets			1,697,697		1,615,362
Capital and reserves					
Called up share capital	12		3		3
Share premium account			473,591		473,591
Profit and loss account			1,224,103		1,141,768
Shareholders funds			1,697,697		1,615,362

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 July 2019 , and are signed on behalf of the board by:

Martin McCann

Director

Company registration number: NI038712

McCANN CONCRETE PRODUCTS LIMITED

Statement of changes in equity

Year ended 31 October 2018

	Called up share capital	Share premium account	Profit and loss account	**Total**
	£	£	£	**£**
At 1 November 2016	3	473,591	1,123,382	1,596,976
Profit for the year			69,386	69,386
Total comprehensive income for the year	-	-	69,386	69,386
Dividends paid and payable			(51,000)	(51,000)
Total investments by and distributions to owners	-	-	(51,000)	(51,000)
At 31 October 2017 and 1 November 2017	3	473,591	1,141,768	1,615,362
Profit for the year			109,335	109,335
Total comprehensive income for the year	-	-	109,335	109,335
Dividends paid and payable			(27,000)	(27,000)
Total investments by and distributions to owners	-	-	(27,000)	(27,000)
At 31 October 2018	3	473,591	1,224,103	1,697,697

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is McCANN CONCRETE PRODUCTS LIMITED, 256 Whitebridge Road, Sixmilecross, Co Tyrone, BT79 9HH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Investment Properties	-	Not depreciated
Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	10 % straight line
Motor vehicles	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	163,966	166,047
Social security costs	9,861	8,736
Other pension costs	2,205	1,190
	176,032	175,973

5. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

6. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	28,998	20,245
Deferred tax:		
Origination and reversal of timing differences	(4,014)	(1,476)
Tax on profit	24,984	18,769

7. Tangible assets

	Freehold property	Investment property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 November 2017	420,392	215,491	688,060	89,176	86,028	1,499,147
Additions	-	-	-	1,379	14,115	15,494
Disposals	-	-	-	-	(9,650)	(9,650)
At 31 October 2018	420,392	215,491	688,060	90,555	90,493	1,504,991
Depreciation						
At 1 November 2017	93,115	-	589,926	79,489	74,656	837,186
Charge for the year	8,408	-	18,331	3,958	5,079	35,776
Disposals	-	-	-	-	(7,077)	(7,077)
At 31 October 2018	101,523	-	608,257	83,447	72,658	865,885
Carrying amount						
At 31 October 2018	318,869	215,491	79,803	7,108	17,835	639,106
At 31 October 2017	327,277	215,491	98,134	9,687	11,372	661,961

8. Debtors

	2018	2017
	£	£
Trade debtors	238,154	185,458
Other debtors	15,235	5,553
	253,389	191,011

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	74,535	60,529
Corporation tax	28,998	20,245
Social security and other taxes	26,626	24,653
Other creditors	18,114	18,106
	148,273	123,533

10. Provisions

	Deferred tax (note 11)	**Total**
	£	**£**
At 1 November 2017	21,780	21,780
Additions	(4,014)	(4,014)
At 31 October 2018	17,766	17,766

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 10)	17,766	21,780

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	17,766	21,780

12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	**£**	No	£
Ordinary Shares shares of £ 1.00 each	3	3	3	3

13. Controlling party

The director is considered to be the company's controlling party.