

Company Number: NI046220

McGrath Contracts Ltd
Unaudited Abbreviated Financial Statements
for the year ended 31 May 2013



McGrath Contracts Ltd
CONTENTS

	Page
Directors and Other Information	3
Accountants' Report	4
Abbreviated Balance Sheet	5
Accounting Policies	6
Notes to the Abbreviated Financial Statements	7 - 8

McGrath Contracts Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Mr. Patrick J McGrath Mr. Darren McGrath Mrs. Margaret McGrath
Company Secretary	Mr. Darren McGrath
Company Number	NI046220
Registered Office and Business Address	29 Annaghnaaboe Road Coalisland Co Tyrone BT71 4QH Northern Ireland
Accountants	McDonald O'Neill & Co Chartered Accountants 5 Union Buildings Union Place Dungannon Co Tyrone BT70 1DL Northern Ireland
Bankers	Ulster Bank 27 The Square Stewartstown Co Tyrone BT71 5HX Northern Ireland Ulster Bank 1-2 The Diamond Monaghan Co Monaghan Ireland

McGrath Contracts Ltd

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS OF MCGRATH CONTRACTS LTD FOR THE YEAR
ENDED 31 MAY 2013**

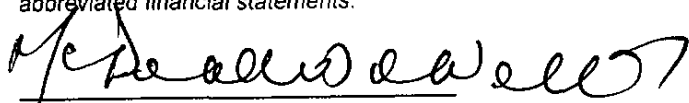
In accordance with our engagement letter dated 1 January 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of the Company for the year ended 31 May 2013 which comprise the Abbreviated Balance Sheet, the Accounting Policies and the related notes from the Company's accounting records and information and explanations you have given us.

This report is made solely to the Board of Directors of McGrath Contracts Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of McGrath Contracts Ltd and state those matters that we have agreed to state to the Board of Directors of McGrath Contracts Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McGrath Contracts Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that McGrath Contracts Ltd 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 loss of McGrath Contracts Ltd. You consider that McGrath Contracts Ltd 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 abbreviated financial statements of McGrath Contracts Ltd. 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 abbreviated financial statements.



MCDONALD O'NEILL & CO

Chartered Accountants

5 Union Buildings

Union Place

Dungannon

Co Tyrone

BT70 1DL

Northern Ireland

20 August 2013

McGrath Contracts Ltd

Company Number: NI046220

ABBREVIATED BALANCE SHEET

as at 31 May 2013

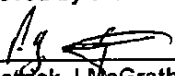
	Notes	2013 £	2012 £
Fixed Assets			
Tangible assets	1	179,843	216,799
Current Assets			
Stocks		1,500	1,500
Debtors		122,538	123,302
Cash at bank and in hand		155,284	219,944
		279,322	344,746
Creditors: Amounts falling due within one year		(32,820)	(71,856)
Net Current Assets		246,502	272,890
Total Assets less Current Liabilities		426,345	489,689
Provision for Liabilities and Charges		(36,000)	(36,000)
Net Assets		390,345	453,689
Capital and Reserves			
Called up share capital	2	100	100
Profit and loss account		390,245	453,589
Shareholders' Funds		390,345	453,689


These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 May 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 20 August 2013 and signed on its behalf by


Mr. Patrick J McGrath
Director


Mr. Darren McGrath
Director

McGrath Contracts Ltd

ACCOUNTING POLICIES

for the year ended 31 May 2013

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 12.5% reducing balance
Motor vehicles	- 25% reducing balance

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

McGrath Contracts Ltd**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 May 2013

1. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 June 2012	741,830
Additions	14,125
Disposals	(23,675)
	<hr/>
At 31 May 2013	732,280
	<hr/>
Depreciation	
At 1 June 2012	525,031
Charge for the year	47,338
On disposals	(19,932)
	<hr/>
At 31 May 2013	552,437
	<hr/>
Net book value	
At 31 May 2013	179,843
	<hr/> <hr/>
At 31 May 2012	216,799
	<hr/> <hr/>

1.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2013		2012	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	-	-	23,962	5,990
Motor vehicles	-	-	10,336	3,445
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	34,298	9,435
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2. SHARE CAPITAL

			2013	2012
			£	£
Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	£1 each	100	100
			<hr/>	<hr/>
Reconciliation of movement in share capital				
Issued and fully paid				
At beginning of year			100	100
			<hr/>	<hr/>
At end of year			100	100
			<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 May 2013

3. DIRECTORS' TRANSACTIONS

The following advances were made to the directors:

	Balance at 31/05/13 £	Movement in year £	Balance at 01/06/12 £	Maximum in year £
Mr. Patrick J McGrath	8,479	6,701	1,778	8,479
Mr. Darren McGrath	9,230	6,730	2,500	9,230
	<u>17,709</u>	<u>13,431</u>	<u>4,278</u>	