

Company Registration No. 03024621 (England and Wales)

MCCARTHY (U.K.) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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MCCARTHY (U.K.) LIMITED

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MCCARTHY (U.K.) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		2,122		1,625
Current assets					
Debtors		196,881		104,837	
Cash at bank and in hand		167,433		191,898	
		<u>364,314</u>		<u>296,735</u>	
Creditors: amounts falling due within one year		<u>(254,395)</u>		<u>(194,546)</u>	
Net current assets			109,919		102,189
Total assets less current liabilities			<u>112,041</u>		<u>103,814</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			112,039		103,812
Shareholders' funds			<u>112,041</u>		<u>103,814</u>

The accompanying accounting policies and notes form part of these financial statements.

For the financial year ended 31 July 2014 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12 November 2014

A W McCarthy
Director

Company Registration No. 03024621

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% per annum - reducing balance
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1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 August 2013	4,095
Additions	1,121
At 31 July 2014	5,216
Depreciation	
At 1 August 2013	2,470
Charge for the year	624
At 31 July 2014	3,094
Net book value	
At 31 July 2014	2,122
At 31 July 2013	1,625

MCCARTHY (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

4 Related party relationships and transactions

Loans from Directors

At the year end, the company owed each of the directors, A McCarthy and F McCarthy, the sum of £3,824 (2013 - £12,553). Movements in the year included advances to the directors of £11,121 (2012 - £80,702) each and repayments of £2,392 (2013 - £76,940) each.