Registration number: 05195521

S J McGuckin Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2015

S J McGuckin Limited
(Registration number: 05195521)
Abbreviated Balance Sheet at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	65,560	35,523
Current assets			
Stocks and work in progress		169,409	181,226
Debtors		43,923	40,899
Cash at bank and in hand		76,890	-
		290,222	222,125
Creditors: Amounts falling due within one year		(232,667)	(214,470)
Net current assets		57,555	7,655
Total assets less current liabilities		123,115	43,178
Creditors: Amounts falling due after more than one year		(24,725)	(13,324)
Provisions for liabilities		(12,094)	(1,698)
Net assets		86,296	28,156
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		86,286	28,146
Shareholders' funds		86,296	28,156

For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 10 February 2016

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Mr S J McGuckin
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. It includes the relevant proportion of contract values where work is partially performed in the year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance basis
Motor vehicles	20% Straight line basis
Computer equipment	33% Straight line basis

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is valued as a proportion of the contract value of work being undertaken at the year end.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2014	52,909	52,909
Additions	47,032	47,032
Disposals	(6,500)	(6,500)
At 31 August 2015	93,441	93,441
Depreciation		
At 1 September 2014	17,386	17,386
Charge for the year	12,661	12,661
Eliminated on disposals	(2,166)	(2,166)
At 31 August 2015	27,881	27,881
Net book value		
At 31 August 2015	65,560	65,560
At 31 August 2014	35,523	35,523

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	13,108	10,511
Amounts falling due after more than one year	24,725	9,420
Total secured creditors	37,833	19,931

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

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