

S J McGuckin Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

S J McGuckin Limited

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S J McGuckin Limited

Company Information

Director Mr S J McGuckin

Company secretary Mr R Burns

Registered office The Old Blast Furnace
Lakes Road
Workington
Cumbria
CA14 3YP

Bankers HSBC Bank Plc
3 Pow Street
Workington
Cumbria
CA14 3AH

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

S J McGuckin Limited

(Registration number: 05195521)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	95,278	117,461
Current assets			
Stocks	<u>5</u>	164,109	190,476
Debtors	<u>6</u>	44,232	56,189
Cash at bank and in hand		<u>75,752</u>	<u>-</u>
		284,093	246,665
Creditors: Amounts falling due within one year	<u>7</u>	<u>(223,426)</u>	<u>(227,513)</u>
Net current assets		<u>60,667</u>	<u>19,152</u>
Total assets less current liabilities		155,945	136,613
Creditors: Amounts falling due after more than one year	<u>7</u>	(5,774)	(32,852)
Provisions for liabilities		<u>(17,484)</u>	<u>(22,678)</u>
Net assets		<u><u>132,687</u></u>	<u><u>81,083</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>132,677</u>	<u>81,073</u>
Total equity		<u><u>132,687</u></u>	<u><u>81,083</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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S J McGuckin Limited

(Registration number: 05195521) Balance Sheet as at 31 August 2017

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 November 2017

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Mr S J McGuckin

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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S J McGuckin Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

The Old Blast Furnace
Lakes Road
Workington
Cumbria
CA14 3YP

The principal place of business is:

42 Queens Avenue
Seaton
Workington
Cumbria
CA14 1DJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been presented in sterling. Amounts have been rounded to the nearest pound.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Furniture, fittings and equipment
Motor vehicles
Other property, plant and equipment

Depreciation method and rate

33% straight line basis
20% straight line basis
20% reducing balance basis

S J McGuckin Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

S J McGuckin Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2016 - 15).

S J McGuckin Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2016	2,060	82,255	67,078	151,393
Additions	-	-	42,201	42,201
Disposals	(1,344)	(62,760)	-	(64,104)
At 31 August 2017	716	19,495	109,279	129,490
Depreciation				
At 1 September 2016	1,463	14,194	18,275	33,932
Charge for the year	237	13,313	11,357	24,907
Eliminated on disposal	(1,344)	(23,283)	-	(24,627)
At 31 August 2017	356	4,224	29,632	34,212
Carrying amount				
At 31 August 2017	360	15,271	79,647	95,278
At 31 August 2016	597	68,061	48,803	117,461

5 Stocks

	2017 £	2016 £
Work in progress	159,109	178,976
Finished goods and goods for resale	5,000	11,500
	164,109	190,476

6 Debtors

	2017 £	2016 £
Trade debtors	8,319	17,471
Prepayments	562	683
Corporation tax control	-	3,883
VAT Control account	29,888	34,152
Wages and salaries control	5,463	-
Total current trade and other debtors	44,232	56,189

S J McGuckin Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	2,878	25,908
Trade creditors		162,476	179,974
Amounts owed to group undertakings and undertakings in which the company has a participating interest		8,389	11,857
Taxation and social security		4,054	6,210
Other creditors		160	-
Accruals		19,028	3,229
Corporation tax control		26,441	-
Wages and salaries control		-	335
		<u>223,426</u>	<u>227,513</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>5,774</u>	<u>32,852</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>5,774</u>	<u>32,852</u>
Current loans and borrowings		
Bank overdrafts	-	10,882
Finance lease liabilities	<u>2,878</u>	<u>15,026</u>
	<u>2,878</u>	<u>25,908</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.