Registration number: 05195521

S J McGuckin Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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

S J McGuckin Limited

(Registration number: 05195521)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	78,090	95,278
Current assets			
Stocks	5	85,853	164,109
Debtors	6	91,673	14,344
Cash at bank and in hand		34,488	75,752
		212,014	254,205
Creditors: Amounts falling due within one year	7	(157,835)	(193,538)
Net current assets		54,179	60,667
Total assets less current liabilities		132,269	155,945
Creditors: Amounts falling due after more than one year	7	(2,916)	(5,774)
Provisions for liabilities		(14,342)	(17,484)
Net assets		115,011	132,687
Capital and reserves			
Called up share capital		10	10
Profit and loss account		115,001	132,677
Total equity		115,011	132,687

The notes on pages 4 to 10 form an integral part of these financial statements.

S J McGuckin Limited

(Registration number: 05195521)
Balance Sheet as at 31 August 2018

For the financial year ending 31 August 2018 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 14 January 2019

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Mr S J McGuckin

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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	Depreciation method and rate
Plant and machinery	33% straight line basis
Motor vehicles	20% straight line basis
Computer equipment	20% reducing balance basis

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.
Work in progress is valued as a proportion of the contract value of work being undertaken at the year end.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 14 (2017 - 16).

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2017	109,279	19,495	716	129,490
Additions	3,373	-	-	3,373
At 31 August 2018	112,652	19,495	716	132,863
Depreciation				
At 1 September 2017	29,632	4,224	356	34,212
Charge for the year	16,426	3,899	236	20,561
At 31 August 2018	46,058	8,123	592	54,773
Carrying amount				
At 31 August 2018	66,594	11,372	124	78,090
At 31 August 2017	79,647	15,271	360	95,278

5 Stocks

	2018 £	2017 £
Work in progress	80,853	159,109
Finished goods and goods for resale	5,000	5,000
	85,853	164,109

6 Debtors

	2018 £	2017 £
Trade debtors	90,934	13,782
Prepayments	739	562
Wages and salaries control	-	5,463
Total current trade and other debtors	91,673	19,807

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	2,868	2,878
Trade creditors		140,766	162,476
Amounts owed to group undertakings and undertakings in which the company has a participating interest		10,642	8,389
Taxation and social security		-	607
Other creditors		512	160
Accrued expenses		3,047	19,028
		157,835	193,538
Due after one year			
Loans and borrowings	9	2,916	5,774

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	2,916	5,774

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	2,916	5,774

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	2,868	2,878

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.