

Company Registration No. 06246721 (England and Wales)

MCAINSH CONSULTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

Abbey House
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MCAINSH CONSULTING LIMITED

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MCAINSH CONSULTING LIMITED

COMPANY INFORMATION

Directors Mr I. Thomson
Mrs A. Hussain Thomson

Secretary Mrs A. Hussain Thomson

Company number 06246721

Registered office Rosemary Cottage
4 The Drove
Twyford
Winchester
Hampshire
SO21 1QL

Accountants Taylorcocks Farnham
Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

MCAINSH CONSULTING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		172		536
Current assets					
Debtors	4	42,206		27,698	
Cash at bank and in hand		14,141		15	
		<u>56,347</u>		<u>27,713</u>	
Creditors: amounts falling due within one year	5	<u>(24,842)</u>		<u>(26,697)</u>	
Net current assets			31,505		1,016
Total assets less current liabilities			<u>31,677</u>		<u>1,552</u>
Provisions for liabilities	6		(33)		(107)
Net assets			<u>31,644</u>		<u>1,445</u>
Capital and reserves					
Called up share capital	7		10		10
Profit and loss reserves			31,634		1,435
Total equity			<u>31,644</u>		<u>1,445</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

MCAINSH CONSULTING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2017 and are signed on its behalf by:

Mr I. Thomson
Director

Mrs A. Hussain Thomson
Director

Company Registration No. 06246721

The notes on pages 4 to 9 form part of these financial statements

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

McAInsh Consulting Limited (06246721) is a private company limited by shares incorporated in England and Wales. The registered office is Rosemary Cottage, 4 The Drove, Twyford, Winchester, Hampshire, United Kingdom, SO21 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of McAInsh Consulting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents income from the sale of goods and services, excluding Value Added Tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 April 2016	8,706
Additions	175
Disposals	(3,239)
At 31 March 2017	5,642
Depreciation and impairment	
At 1 April 2016	8,170
Depreciation charged in the year	539
Eliminated in respect of disposals	(3,239)
At 31 March 2017	5,470
Carrying amount	
At 31 March 2017	172
At 31 March 2016	536

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,199	10,264
Other debtors	38,007	17,434
	42,206	27,698

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		-	2,131
Corporation tax		16,027	19,761
Other taxation and social security		6,509	1,158
Other creditors		511	3,047
Accruals and deferred income		1,795	600
		<u>24,842</u>	<u>26,697</u>

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	33	107
	<u>33</u>	<u>107</u>
Movements in the year:		2017 £
Liability at 1 April 2016		107
Credit to profit or loss		(74)
		<u>33</u>
Liability at 31 March 2017		<u>33</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary of £1 each	10	10
	<u>10</u>	<u>10</u>

8 Related party transactions

MCAINSH CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Related party transactions

(Continued)

During the year, the company entered in to transactions with an entity under common directorship. The company supplied services to the related entity amounting to £35,167 (2016 - £Nil).

The company maintains a loan account with the same related entity. At the year end, the company owed the related party £511 (2016 - £3,047). This amount is shown within other creditors.

9 Directors' transactions

The directors maintain a loan account with the company. At the start of the year, the directors owed £17,434. During the year, a further £70,983 was advanced to them and repayments were received amounting to £51,143. Interest was charged on the balance at 3% which totalled £733. At the year end, the directors owed the company £38,007.

Dividends amounting to £37,000 (2016 - £37,000) were paid to the directors in the year.

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.