

**MCGINLEY PROPERTY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Mcginley Property Group Limited
Unaudited Financial Statements
For The Year Ended 30 June 2018

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Mcginley Property Group Limited
Balance Sheet
As at 30 June 2018

Registered number: 10245321

		30 June 2018		Period to 30 June 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		400		533
			<u>400</u>		<u>533</u>
CURRENT ASSETS					
Stocks	5	544,303		829,009	
Debtors	6	208		435	
Cash at bank and in hand		46,222		6,707	
		<u>590,733</u>		<u>836,151</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(355,266)</u>		<u>(627,439)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>235,467</u>		<u>208,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>235,867</u>		<u>209,245</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(266,339)</u>		<u>(229,476)</u>
NET ASSETS			<u>(30,472)</u>		<u>(20,231)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>(30,572)</u>		<u>(20,331)</u>
SHAREHOLDERS' FUNDS			<u>(30,472)</u>		<u>(20,231)</u>

Mcginley Property Group Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Aidan McGinley

28/03/2019

The notes on pages 3 to 5 form part of these financial statements.

Mcginley Property Group Limited
Notes to the Financial Statements
For The Year Ended 30 June 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on a going concern basis which assumes the continued support of the company's creditors. Should this support be withdrawn and not replaced by alternative finance, the company would be unable to continue trading. Adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight Line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Mcginley Property Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 July 2017	673
As at 30 June 2018	673
Depreciation	
As at 1 July 2017	140
Provided during the period	133
As at 30 June 2018	273
Net Book Value	
As at 30 June 2018	400
As at 1 July 2017	533

5. Stocks

	30 June 2018	Period to 30 June 2017
	£	£
Stock - work in progress	544,303	829,009
	544,303	829,009

6. Debtors

	30 June 2018	Period to 30 June 2017
	£	£
Due within one year		
Prepayments and accrued income	208	435
	208	435

7. Creditors: Amounts Falling Due Within One Year

	30 June 2018	Period to 30 June 2017
	£	£
Trade creditors	26,101	-
Bank loans and overdrafts	-	224,605
Accruals and deferred income	4,900	2,400
Directors' loan accounts	324,265	400,434
	355,266	627,439

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Mcginley Property Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

8. Creditors: Amounts Falling Due After More Than One Year

	30 June 2018	Period to 30 June 2017
	£	£
Bank loans	266,339	229,476
	<u>266,339</u>	<u>229,476</u>

9. Share Capital

			30 June 2018	Period to 30 June 2017
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
	Value	Number	30 June 2018	Period to 30 June 2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
			<u>100</u>	<u>100</u>

10. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 July 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2018
	£	£	£	£	£
Mr Aidan McGinley	(400,434)	113,769	(37,600)	-	(324,265)
	<u>(400,434)</u>	<u>113,769</u>	<u>(37,600)</u>	<u>-</u>	<u>(324,265)</u>

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr Aidan McGinley by virtue of his ownership of 100% of the issued share capital in the company.

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.