Registered number: 10245321

MCGINLEY PROPERTY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Mcginley Property Group Limited
Unaudited Financial Statements
For The Year Ended 30 June 2019

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Mcginley Property Group Limited
Balance Sheet
As at 30 June 2019

Registered number: 10245321

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	2		232		400
			232		400
CURRENT ASSETS					
Stocks	3	420,229		547,773	
Debtors	4	209		208	
Cash at bank and in hand		108,354		46,222	
		528,792		594,203	
Creditors: Amounts Falling Due Within One Year	5	(284,744)		(335,768)	
NET CURRENT ASSETS (LIABILITIES)			244,048		258,435
TOTAL ASSETS LESS CURRENT LIABILITIES			244,280		258,835
Creditors: Amounts Falling Due After More Than One Year	6		(269,350)		(266,339)
NET ASSETS			(25,070)		(7,504)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(25,170)		(7,604)
SHAREHOLDERS' FUNDS			(25,070)		(7,504)

For the year ending 30 June 2019 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

25 March 2020

The notes on pages 3 to 6 form part of these financial statements.

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 Should this support be withdrawn and not replaced by alternative finance, the company would be unable to continue trading.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 form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover form 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

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.

1.6. **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Tangible Assets**

	Computer Equipment
	£
Cost	
As at 1 July 2018	673
As at 30 June 2019	673
Depreciation	
As at 1 July 2018	273
Provided during the period	168
As at 30 June 2019	441
Net Book Value	
As at 30 June 2019	232
As at 1 July 2018	400

3. **Stocks**

	2019	2018
	£	£
Stock - work in progress	420,229	547,773
	420,229	547,773

Mcginley Property Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

4. **Debtors**

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	209	208
	209	208

5. **Creditors: Amounts Falling Due Within One Year**

	2019	2018
	£	£
Trade creditors	6,101	6,101
Corporation tax	-	502
Accruals and deferred income	3,000	4,900
Directors' loan accounts	275,643	324,265
	284,744	335,768

6. **Creditors: Amounts Falling Due After More Than One Year**

	2019	2018
	£	£
Bank loans	269,350	266,339
	269,350	266,339

7. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	100	100

	Value	Number	2019	2018
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	100	100	100

8. **Directors Advances, Credits and Guarantees**

Included within Creditors are the following loans to directors:

	As at 1 July 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2019
	£	£	£	£	£
Mr Aidan McGinley	(324,265)	48,622	-	-	(275,643)

9. **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.

Mcginley Property Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

10. **General Information**

Mcginley Property Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10245321. The registered office is 145-147 Hatfield Road, St Albans, Herfordshire, AL1 4JY.

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.