

COMPANY REGISTRATION NUMBER: 10296708

MadiganGill Security Limited
Financial Statements
30 September 2024

SATURDAY



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22/03/2025 #280
COMPANIES HOUSE

ABBOTS
Chartered Certified Accountants & statutory auditor
Printing House
66 Lower Road
Harrow
HA2 0DH

MadiganGill Security Limited

Financial Statements

Year ended 30 September 2024

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MadiganGill Security Limited

Directors' Report

Year ended 30 September 2024

The directors present their report and the financial statements of the company for the year ended 30 September 2024.

Directors

The directors who served the company during the year were as follows:

Mr J Madigan
Mr D J Madigan
Mr D Gill

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

MadiganGill Security Limited

Directors' Report *(continued)*

Year ended 30 September 2024

This report was approved by the board of directors on 17 March 2025 and signed on behalf of the board by:

Daniel Madigan

Mr D J Madigan
Director

Registered office:
Beaufort House
15 St. Botolph Street
London
England
EC3A 7DT

MadiganGill Security Limited

Independent Auditor's Report to the Members of MadiganGill Security Limited

Year ended 30 September 2024

Opinion

We have audited the financial statements of MadiganGill Security Limited (the 'company') for the year ended 30 September 2024 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MadiganGill Security Limited

Independent Auditor's Report to the Members of MadiganGill Security Limited *(continued)*

Year ended 30 September 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

MadiganGill Security Limited

Independent Auditor's Report to the Members of MadiganGill Security Limited *(continued)*

Year ended 30 September 2024

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, FRS102, Health and Safety laws, employment laws, contract laws, General Data Protection Regulations and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fraudulent transactions that may lead to an overstatement of profits and understatement of expenses, in order to increase the value and borrowing capacity of the company. Audit procedures performed by the audit team included:

- To perform audit testing in different sections in order to check the compliance with applicable regulations and discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, significant one-off amounts or posted by senior management.
- Challenging and validating the reasonableness and judgement of any key management assumptions with particular focus on work in progress, depreciation and accruals as these are the key accounting estimates.

MadiganGill Security Limited

Independent Auditor's Report to the Members of MadiganGill Security Limited *(continued)*

Year ended 30 September 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/. This description forms part of our auditor's report.

There are inherent limitations on the audit procedure described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MadiganGill Security Limited

Independent Auditor's Report to the Members of MadiganGill Security Limited *(continued)*

Year ended 30 September 2024

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rosa Maria Garcia Nunez
(Senior Statutory Auditor)

For and on behalf of
Abbots
Chartered Certified Accountants & statutory auditor
Printing House
66 Lower Road
Harrow
HA2 0DH

17 March 2025

MadiganGill Security Limited

Statement of Income and Retained Earnings

Year ended 30 September 2024

	Note	2024 £	2023 £
Turnover		11,068,022	6,275,902
Cost of sales		8,916,603	5,201,785
Gross profit		<u>2,151,419</u>	<u>1,074,117</u>
Administrative expenses		1,651,481	799,046
Operating profit		<u>499,938</u>	<u>275,071</u>
Interest payable and similar expenses	6	44,231	32,058
Profit before taxation		<u>455,707</u>	<u>243,013</u>
Tax on profit		119,014	30,733
Profit for the financial year and total comprehensive income		<u>336,693</u>	<u>212,280</u>
Retained earnings at the start of the year		352,886	140,606
Retained earnings at the end of the year		<u>689,579</u>	<u>352,886</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

MadiganGill Security Limited

Statement of Financial Position

30 September 2024

		2024		2023	
	Note	£	£	£	£
Current assets					
Debtors	7	4,804,341		2,880,793	
Cash at bank and in hand		26,260		4,420	
		<u>4,830,601</u>		<u>2,885,213</u>	
Creditors: amounts falling due within one year	8	<u>4,140,922</u>		<u>2,532,227</u>	
Net current assets			<u>689,679</u>		<u>352,986</u>
Total assets less current liabilities			<u>689,679</u>		<u>352,986</u>
Net assets			<u>689,679</u>		<u>352,986</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			<u>689,579</u>		<u>352,886</u>
Shareholders funds			<u>689,679</u>		<u>352,986</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 17 March 2025, and are signed on behalf of the board by:

Daniel Madigan

Mr D J Madigan
Director

Company registration number: 10296708

The notes on pages 10 to 12 form part of these financial statements.

MadiganGill Security Limited

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Dominion Street, London, EC2M 2EF, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, unless otherwise specified within these accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

MadiganGill Security Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2024

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>8,500</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 103 (2023: 92).

6. Interest payable and similar expenses

	2024	2023
	£	£
Interest on banks loans and overdrafts	<u>44,231</u>	<u>32,058</u>

7. Debtors

	2024	2023
	£	£
Trade debtors	27,820	136,165
Amounts owed by group undertakings	4,756,676	2,734,936
Other debtors	19,845	9,692
	<u>4,804,341</u>	<u>2,880,793</u>

MadiganGill Security Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	845,711	510,306
Accruals and deferred income	591,159	409,403
Corporation tax	118,818	30,733
Social security and other taxes	2,471,946	1,438,843
Other creditors	113,288	142,942
	<u>4,140,922</u>	<u>2,532,227</u>

9. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/ (owed to)	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	<u>(62,637)</u>	<u>(2,686)</u>	<u>(101,805)</u>	<u>(133,992)</u>

The amounts owed to related parties are in respect of short-term interest free loans.

MadiganGill Security Limited is a 100% owned subsidiary of Madigan Gill Group Holdings Limited. Madigan Gill Group Holdings Limited intends to prepare consolidated accounts therefore MadiganGill Security Limited has taken advantage of the exemption within paragraph 33.1A of FRS 102 which eliminates the requirement to report related party transactions.

11. Controlling party

100% of the share capital is owned by Madigan Gill Group Holdings Limited. The directors consider this to be the ultimate parent company.

The group consolidated accounts can be obtained from the company's registered office; the address is stated on page 2 of these accounts.