REGISTERED NUMBER: NI067006 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

MAGEE BUILDERS LTD

MAGEE BUILDERS LTD (REGISTERED NUMBER: NI067006)

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	Mr J P Magee Mrs C M Magee
SECRETARY:	Mrs C M Magee
REGISTERED OFFICE:	North Dock Ardglass Co. Down BT30 7SD
REGISTERED NUMBER:	NI067006 (Northern Ireland)
ACCOUNTANTS:	M.B.McGrady & Co Chartered Accountants Rathmore House 52 St Patricks Avenue Downpatrick Co. Down BT30 6DS
BANKERS:	Danske Bank Donegall Square West Belfast BT1 6JS

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		**303,600**		331,200
Tangible assets	6		**1,909**		2,386
			305,509		333,586
CURRENT ASSETS					
Stocks	7	**10,609**		7,000	
Debtors	8	**8,473**		1,069	
Cash at bank		**43,763**		10,002	
		62,845		18,071	
CREDITORS					
Amounts falling due within one year	9	**421,892**		431,600	
NET CURRENT LIABILITIES			**(359,047)**		(413,529)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(53,538)**		(79,943)
PROVISIONS FOR LIABILITIES			**382**		477
NET LIABILITIES			**(53,920)**		(80,420)
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**(54,020)**		(80,520)
SHAREHOLDERS' FUNDS			**(53,920)**		(80,420)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

Mr J P Magee - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Magee Builders Ltd is a private company, limited by shares , registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

The date of transition to FRS 102 Section 1A was 1 April 2016. Due to transition exemptions the reported financial position and financial performance for the previous period has not been affected by the transition to FRS 102 but we have been required to restate directors loans as a liability less than one year in the current year financial statements. Under previous GAAP directors loans were recorded at an undiscounted amount and split under and over one year. However under FRS 102 the directors loans are required to be recognised at amortised cost, therefore loans repayable over one year are required to be recorded at present value, using a market rate for a similar debt instrument. As there are no formal terms attached to the director's loan, the loan is considered to be repayable on demand. This has resulted in no increase or decrease in reserves within the financial statements only a reclassification of the director's loan from non-current to current liability.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do include any adjustment to the company's assets or liabilities that might be be necessary should this basis not continue to be appropriate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	**552,000**
AMORTISATION	
At 1 April 2016	**220,800**
Charge for year	**27,600**
At 31 March 2017	**248,400**
NET BOOK VALUE	
At 31 March 2017	**303,600**
At 31 March 2016	331,200

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6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2016 and 31 March 2017	**13,001**
DEPRECIATION	
At 1 April 2016	**10,615**
Charge for year	**477**
At 31 March 2017	**11,092**
NET BOOK VALUE	
At 31 March 2017	**1,909**
At 31 March 2016	2,386

7. **STOCKS**

	2017 £	2016 £
Work in Progress	**10,609**	7,000

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	**6,216**	-
VAT	**2,257**	1,069
	8,473	1,069

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	**22,732**	16,957
Tax	**13,647**	26
PAYE & NIC	**1,094**	1,582
Other creditors	**4,518**	652
Directors' current accounts	**378,471**	411,003
Accruals and deferred income	**1,430**	1,380
	421,892	431,600

10. **ULTIMATE CONTROLLING PARTY**

The company was under the control of Mr and Mrs Magee throughout the period.
Mr and Mrs Magee are considered to be the Ultimate Controlling Party.

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.