McMullan Transport Ltd

Abridged Unaudited Financial Statements

for the financial year ended 30 September 2023

McMullan Transport Ltd

Company Registration Number: NI626708

ABRIDGED BALANCE SHEET

as at 30 September 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	4	**760,284**	1,048,968
Current Assets			
Stocks		**1,072,275**	-
Debtors		**280,194**	120,891
Cash at bank and in hand		**19,385**	1,219
		1,371,854	122,110
Creditors: amounts falling due within one year		**(1,879,534)**	(423,905)
Net Current Liabilities		**(507,680)**	(301,795)
Total Assets less Current Liabilities		**252,604**	747,173
Creditors:			
amounts falling due after more than one year		**(397,968)**	(457,508)
Net (Liabilities)/Assets		**(145,364)**	289,665
Capital and Reserves			
Called up share capital		**100**	100
Retained earnings		**(145,464)**	289,565
Shareholders' (Deficit)/Funds		**(145,364)**	289,665

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 27 September 2024

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Aine McMullan
Director

McMullan Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

1. General Information

McMullan Transport Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office of the company is 11 Cloughs Road,, Cushendall, Ballymena, Co. Antrim, BT44 0SP, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The companys registration number is NI626708

The financial statements cover the individual entity, McMullan Transport Ltd for the financial year ended 30th September 2023.

The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Retained earnings

The director have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Computer Equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the

- control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including director, during the financial year was

	2023	2022
	Number	Number
Full-time	**-**	17

4. Tangible assets

	Plant and machinery	**Fixtures, fittings and equipment**	**Computer Equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 October 2022	1,393,180	6,250	43,988	1,443,418
At 30 September 2023	1,393,180	6,250	43,988	1,443,418
Depreciation				
At 1 October 2022	386,164	1,809	6,477	394,450
Charge for the financial year	278,636	1,250	8,798	288,684
At 30 September 2023	664,800	3,059	15,275	683,134
Net book value				
At 30 September 2023	**728,380**	**3,191**	**28,713**	**760,284**
At 30 September 2022	1,007,016	4,441	37,511	1,048,968

5. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2023.

6. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.