

REGISTERED NUMBER: SC080553 (Scotland)

Financial Statements For The Year Ended 31 March 2017

for

John McGeady Limited

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For The Year Ended 31 March 2017

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John McGeady Limited
Company Information
For The Year Ended 31 March 2017

DIRECTORS:

Mr I Donaldson
Miss N McGeady

REGISTERED OFFICE:

17 South Annandale Street
Glasgow
G42 7LB

REGISTERED NUMBER:

SC080553 (Scotland)

AUDITORS:

Robb Ferguson
Chartered Accountants & Statutory Auditors
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		99,372		116,317
CURRENT ASSETS					
Stocks	5	25,786		19,475	
Debtors	6	355,608		228,029	
Cash at bank and in hand		42,883		84,312	
		424,277		331,816	
CREDITORS					
Amounts falling due within one year	7	273,965		269,973	
NET CURRENT ASSETS			150,312		61,843
TOTAL ASSETS LESS CURRENT LIABILITIES			249,684		178,160
PROVISIONS FOR LIABILITIES	10		9,126		-
NET ASSETS			240,558		178,160
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			235,558		173,160
SHAREHOLDERS' FUNDS			240,558		178,160

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 6 September 2017 and were signed on its behalf by:

Mr I Donaldson - Director

Notes to the Financial Statements
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

John McGeady Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable land and property	- Land is not depreciated
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Stocks

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

Work in progress is valued according to stage of completion at the year end date and applications for payment agreed for work carried out up until the year end date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Heritable land and property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2016	44,155	262,817	559	307,531
Disposals	-	(31,060)	-	(31,060)
At 31 March 2017	44,155	231,757	559	276,471
DEPRECIATION				
At 1 April 2016	-	190,688	526	191,214
Charge for year	-	9,740	11	9,751
Eliminated on disposal	-	(23,866)	-	(23,866)
At 31 March 2017	-	176,562	537	177,099
NET BOOK VALUE				
At 31 March 2017	44,155	55,195	22	99,372
At 31 March 2016	44,155	72,129	33	116,317

Included in cost of land and buildings is freehold land of £ 44,155 (2016 - £ 44,155) which is not depreciated.

5. STOCKS

	2017 £	2016 £
Work-in-progress	25,786	19,475

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	309,602	168,335
Other debtors	39,298	42,263
Tax	-	13,770
Prepayments	6,708	3,661
	<u>355,608</u>	<u>228,029</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 8)	-	9,302
Trade creditors	185,918	143,845
Tax	7,847	-
Social security and other taxes	9,195	5,290
VAT	26,506	42,926
Other creditors	-	7,279
Directors' current accounts	-	32,560
Accrued expenses	44,499	28,771
	<u>273,965</u>	<u>269,973</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>9,302</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>9,302</u>

The company's bankers hold a bond and floating charge in respect of all sums due to them.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>9,126</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Provided during year	9,126
Balance at 31 March 2017	<u>9,126</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The balance due to the directors as at 31 March 2017 was as follows: Mr I Donaldson £nil (2016 - £16,280), and Miss N McGeady £nil (2016 - £16,280).

13. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 Section 1A for the year ended 31 March 2017.

There were no necessary changes for FRS 102 adoption.

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.