

REGISTERED NUMBER: SC080553 (Scotland)

Financial Statements For The Year Ended 31 March 2018

for

John McGeady Limited

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For The Year Ended 31 March 2018

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John McGeady Limited
Company Information
For The Year Ended 31 March 2018

DIRECTORS:

Miss N McGeady
Mr T Crumlish Jnr

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		558,533		99,372
CURRENT ASSETS					
Stocks	5	27,370		25,786	
Debtors	6	356,089		355,608	
Cash at bank and in hand		75,505		42,883	
		<u>458,964</u>		<u>424,277</u>	
CREDITORS					
Amounts falling due within one year	7	<u>347,062</u>		<u>273,965</u>	
NET CURRENT ASSETS			<u>111,902</u>		<u>150,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>670,435</u>		<u>249,684</u>
CREDITORS					
Amounts falling due after more than one year	8		(363,089)		-
PROVISIONS FOR LIABILITIES			<u>(27,500)</u>		<u>(9,126)</u>
NET ASSETS			<u>279,846</u>		<u>240,558</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>274,846</u>		<u>235,558</u>
SHAREHOLDERS' FUNDS			<u>279,846</u>		<u>240,558</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 26 November 2018 and were signed on its behalf by:

Miss N McGeady - Director

Notes to the Financial Statements
For The Year Ended 31 March 2018

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Stocks

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

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

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Heritable land and property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2017	44,155	231,757	559	276,471
Additions	-	469,000	1,666	470,666
Disposals	-	(16,300)	-	(16,300)
At 31 March 2018	<u>44,155</u>	<u>684,457</u>	<u>2,225</u>	<u>730,837</u>
DEPRECIATION				
At 1 April 2017	-	176,562	537	177,099
Charge for year	-	7,809	563	8,372
Eliminated on disposal	-	(13,167)	-	(13,167)
At 31 March 2018	<u>-</u>	<u>171,204</u>	<u>1,100</u>	<u>172,304</u>
NET BOOK VALUE				
At 31 March 2018	<u>44,155</u>	<u>513,253</u>	<u>1,125</u>	<u>558,533</u>
At 31 March 2017	<u>44,155</u>	<u>55,195</u>	<u>22</u>	<u>99,372</u>

Included in cost of land and buildings is freehold land of £ 44,155 (2017 - £ 44,155) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>469,000</u>
At 31 March 2018	<u>469,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>469,000</u>

5. STOCKS

	2018 £	2017 £
Work-in-progress	<u>27,370</u>	<u>25,786</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	511	173,051
Amounts recoverable on contract	199,371	136,551
Other debtors	41,929	39,298
Tax	7,847	-
VAT	100,517	-
Prepayments	<u>5,914</u>	<u>6,708</u>
	<u>356,089</u>	<u>355,608</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	176,261	-
Trade creditors	159,124	185,918
Tax	-	7,847
Social security and other taxes	2,342	9,195
VAT	-	26,506
Accrued expenses	9,335	44,499
	<u>347,062</u>	<u>273,965</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>363,089</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	176,261	-
Between one and five years	<u>363,089</u>	<u>-</u>
	<u>539,350</u>	<u>-</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	1,426	-
Between one and five years	<u>2,970</u>	<u>-</u>
	<u>4,396</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>539,350</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

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

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.