

Registered number
SC218921

N & H McGuire Joiners Ltd

Report and Accounts

31 May 2003



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N & H McGuire Joiners Ltd
Report and accounts
Contents

	Pages
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 to 7

**N & H McGuire Joiners Ltd
Company Information**

Directors

Neil McGuire
Hamish McGuire

Secretary

Roderick B Gunkel FCCA

Reporting accountants

Roderick Gunkel & Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

Bankers

Bank of Scotland
Main Street
Callander

Solicitors

-

Registered office

14 North Church Street
Callander
Perthshire FK17 8EG

Registered number

SC218921

N & H McGuire Joiners Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 May 2003.

Principal activities

The company's principal activity during the year continued to be commercial and private joinery work in central Scotland.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Hamish McGuire	1	1
Neil McGuire	1	1

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Hamish McGuire
Director
5 September 2003



N & H McGuire Joiners Ltd
Profit and Loss Account
for the year ended 31 May 2003

	Notes	2003 £	2002 £
Turnover		210,589	203,382
Cost of sales		(125,628)	(128,513)
Gross profit		<u>84,961</u>	<u>74,869</u>
Administrative expenses		(39,320)	(43,151)
Other operating income		678	-
Operating profit	2	<u>46,319</u>	<u>31,718</u>
Interest receivable		379	-
Interest payable		(1)	-
Profit on ordinary activities before taxation		<u>46,697</u>	<u>31,718</u>
Tax on profit on ordinary activities	3	(8,684)	(5,765)
Profit for the financial year		<u>38,013</u>	<u>25,953</u>
Dividends		(49,000)	-
Retained (loss)/profit for the financial year	9	<u>(10,987)</u>	<u>25,953</u>

N & H McGuire Joiners Ltd
Balance Sheet
as at 31 May 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	4,760	6,174
Current assets			
Stocks		250	-
Debtors	5	22,740	33,538
Cash at bank and in hand		14,303	6,464
		<u>37,293</u>	<u>40,002</u>
Creditors: amounts falling due within one year	6	(22,087)	(15,075)
Net current assets		<u>15,206</u>	<u>24,927</u>
Total assets less current liabilities		<u>19,966</u>	<u>31,101</u>
Creditors: amounts falling due after more than one year	7	(4,998)	(5,146)
Net assets		<u>14,968</u>	<u>25,955</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	14,966	25,953
Shareholders' funds		<u>14,968</u>	<u>25,955</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Neil McGuire
 Director
 5 September 2003

N & H McGuire Joiners Ltd
Notes to the Accounts
for the year ended 31 May 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	25% to 40% reducing balance
Motor vehicles	25% to 40% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,414	2,167
Directors' remuneration	18,000	18,000
3 Taxation	2003	2002
	£	£
UK corporation tax	8,684	5,765

N & H McGuire Joiners Ltd
Notes to the Accounts
for the year ended 31 May 2003

4 Tangible fixed assets

	Equipment	Motor	Total
	£	vehicles	£
		£	
Cost			
At 1 June 2002	1,572	6,769	8,341
At 31 May 2003	1,572	6,769	8,341
Depreciation			
At 1 June 2002	473	1,694	2,167
Charge for the year	275	1,139	1,414
At 31 May 2003	748	2,833	3,581
Net book value			
At 31 May 2003	824	3,936	4,760
At 31 May 2002	1,099	5,075	6,174

5 Debtors

	2003	2002
	£	£
Trade debtors	22,740	33,538

6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	5,426	5,271
Corporation tax	8,684	5,765
HM Customs - VAT	5,628	2,402
Accruals	1,200	1,000
PAYE and wages	1,149	637
	22,087	15,075

7 Creditors: amounts falling due after one year

	2003	2002
	£	£
Directors loans and current accounts	4,998	5,146

N & H McGuire Joiners Ltd
Notes to the Accounts
for the year ended 31 May 2003

8 Share capital

			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>

	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Movement in share capital

	2003	2002
	£	£
At 1 June	2	-
Shares issued	-	2
	<u>2</u>	<u>2</u>
At 31 May	<u>2</u>	<u>2</u>

9 Profit and loss account

	2003	2002
	£	£
At 1 June	25,953	-
Retained (loss)/profit	(10,987)	25,953
	<u>14,966</u>	<u>25,953</u>
At 31 May	<u>14,966</u>	<u>25,953</u>