

N & H McGuire Joiners Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2017

Roderick Gunkel & Associates Ltd
Chartered Certified Accountants
Orchardlea
Callander
FK17 8BG

N & H McGuire Joiners Ltd

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N & H McGuire Joiners Ltd

Company Information

Directors	Hamish McGuire Neil McGuire
Company secretary	Roderick Brian Gunkel fcca
Registered office	14 North Church Street Callander FK17 8EG
Bankers	Bank of Scotland plc 42 Main Street Callander FK17 8BD
Accountants	Roderick Gunkel & Associates Ltd Chartered Certified Accountants Orchardlea Callander FK17 8BG

N & H McGuire Joiners Ltd

Directors' Report for the Year Ended 31 May 2017

The directors present their report and the abridged financial statements for the year ended 31 May 2017.

Directors of the company

The directors who held office during the year were as follows:

Hamish McGuire

Neil McGuire

Principal activity

The principal activity of the company is continues to be providing joinery services as a contractor and sub-contractor

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. 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.

Approved by the Board on 21 September 2017 and signed on its behalf by:

.....
Hamish McGuire
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
N & H McGuire Joiners Ltd
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of N & H McGuire Joiners Ltd for the year ended 31 May 2017 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of N & H McGuire Joiners Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of N & H McGuire Joiners Ltd and state those matters that we have agreed to state to the Board of Directors of N & H McGuire Joiners Ltd, as a body, in this report. This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than N & H McGuire Joiners Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that N & H McGuire Joiners Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of N & H McGuire Joiners Ltd. You consider that N & H McGuire Joiners Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of N & H McGuire Joiners Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Roderick Gunkel & Associates Ltd
Chartered Certified Accountants
Orchardlea
Callander
FK17 8BG

21 September 2017

N & H McGuire Joiners Ltd

(Registration number: SC218921) Abridged Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	181,532	170,350
Current assets			
Stocks	<u>5</u>	15,542	16,864
Debtors		56,858	20,759
Cash at bank and in hand		9,362	26,777
		81,762	64,400
Creditors: Amounts falling due within one year		(145,944)	(136,293)
Net current liabilities		(64,182)	(71,893)
Total assets less current liabilities		117,350	98,457
Provisions for liabilities		(16,600)	-
Accruals and deferred income		(4,643)	(3,582)
Net assets		96,107	94,875
Capital and reserves			
Called up share capital		100	100
Profit and loss account		96,007	94,775
Total equity		96,107	94,875

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 September 2017 and signed on its behalf by:

.....

Neil McGuire

Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.
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N & H McGuire Joiners Ltd

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	100	94,775	94,875
Profit for the year	-	51,232	51,232
Total comprehensive income	-	51,232	51,232
Dividends	-	(50,000)	(50,000)
At 31 May 2017	100	96,007	96,107

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	100	119,067	119,167
Profit for the year	-	50,708	50,708
Total comprehensive income	-	50,708	50,708
Dividends	-	(75,000)	(75,000)
At 31 May 2016	100	94,775	94,875

The notes on pages 6 to 8 form an integral part of these abridged financial statements.
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N & H McGuire Joiners Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

14 North Church Street

Callander

FK17 8EG

These financial statements were authorised for issue by the Board on 21 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

N & H McGuire Joiners Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Asset class	Depreciation method and rate
Fixtures, fittings, equipment	20-50% p.a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

N & H McGuire Joiners Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

3 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	23,568	15,674

4 Tangible assets

	Total £
Cost or valuation	
At 1 June 2016	229,167
Additions	34,750
At 31 May 2017	263,917
Depreciation	
At 1 June 2016	58,817
Charge for the year	23,568
At 31 May 2017	82,385
Carrying amount	
At 31 May 2017	181,532
At 31 May 2016	170,350

Included within the net book value of land and buildings above is £84,850 (2016 - £86,650) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Work in progress	15,292	16,614
Stock for sale and business use	250	250
	15,542	16,864