

REGISTERED NUMBER: 00282862 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

MCCONOMY & CO. LIMITED



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FOR THE YEAR ENDED 31 MARCH 2019**

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MCCONOMY & CO. LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: Mr J Woodward
Mrs J E Platt

SECRETARY: Ms L Roscoe

REGISTERED OFFICE: Stephens Way
Goose Green
Wigan
Lancashire
WN3 6PH

REGISTERED NUMBER: 00282862 (England and Wales)

SENIOR STATUTORY AUDITOR: Adam John Brosnan

AUDITORS: Brosnans
Chartered Accountants
and Statutory Auditors
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

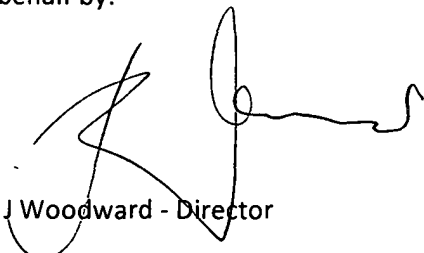
BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	1,510,485	1,567
Cash at bank		400,351	1,882,335
		<u>1,910,836</u>	<u>1,883,902</u>
CREDITORS			
Amounts falling due within one year	5	125,811	105,283
		<u>1,785,025</u>	<u>1,778,619</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,785,025	1,778,619
CREDITORS			
Amounts falling due after more than one year	6	225,000	225,000
		<u>1,560,025</u>	<u>1,553,619</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	8	496,500	496,500
Capital redemption reserve		218,500	218,500
Retained earnings		845,025	838,619
		<u>1,560,025</u>	<u>1,553,619</u>
SHAREHOLDERS' FUNDS			

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 11 October 2019 and were signed on its behalf by:


Mr J Woodward - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

McConomy & Co. Limited is a private company, limited by shares, registered in England and Wales. 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 (£).

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PENSION COSTS AND POST-RETIREMENT BENEFITS

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 2).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	20,371	28
Amounts owed by group undertakings	1,483,981	928
Other debtors	6,133	611
	<u>1,510,485</u>	<u>1,567</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	27,630	3,879
Amounts owed to group undertakings	15,475	84
Taxation and social security	1,503	8,848
Other creditors	81,203	92,472
	<u>125,811</u>	<u>105,283</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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

	2019	2018
	£	£
Other creditors	<u>225,000</u>	<u>225,000</u>

7. SECURED DEBTS

The bank overdraft is secured by a cross guarantee amongst the group companies held by the bank.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,986,000	Ordinary	25p	<u>496,500</u>	<u>496,500</u>

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

The Report of the Auditors was unqualified.

Adam John Brosnan (Senior Statutory Auditor)
for and on behalf of Brosnans

10. RELATED PARTY DISCLOSURES

During the year, J A Woodward was also a director and shareholder of Bradford Hide Company Limited, the company's ultimate parent undertaking. The company purchased goods from Bradford Hide Company Limited of £13,426 (2018 - £17,092). The balance owing from Bradford Hide Company Limited at 31 March 2019 was £1,483,981 (2018 - £84). A total of £12,000 (2018 - £12,000) was charged from Bradford Hide Company Limited in respect of management charges in the year.

McConomy & Co Limited also trade with Dee Baylis Limited, a fellow subsidiary of Bradford Hide Company Limited. The company purchased goods of £4,836 (2018 - £nil). The balance owing to Dee Baylis Limited at 31 March 2019 was £5,803 (2018 - balance owed by Dee Baylis was £928).

McConomy & Co Limited also trade with A & A K Butterworth Limited, a fellow subsidiary of Bradford Hide Company Limited. The company purchased goods from A & A K Butterworth Limited of £9,672 (2018 - £nil). The balance owing to A & A K Butterworth Limited at 31 March 2019 was £9,672 (2018 - £nil).

All transactions were carried out on a normal commercial basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

11. ULTIMATE CONTROLLING PARTY

The directors consider the immediate and ultimate parent undertaking of this company is Bradford Hide Company Limited by virtue of its 100% ownership. The registered office of Bradford Hide Company Limited is Dryden Street, Bradford, BD1 5ND.

The ultimate controlling party is J A Woodward as a result of his majority share holding in Bradford Hide Company Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by Bradford Hide Company limited which is registered in England and Wales.

The consolidated accounts of that group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.