

Statement of Consent to Prepare Abridged Financial Statements

All of the members of McCullochs limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02487964

McCullochs limited

Unaudited Abridged Financial Statements

31 March 2017

McCullochs limited

Abridged Financial Statements

Year ended 31 March 2017

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McCullochs limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

M Hill

McCullough

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 December 2017 and signed on behalf of the board by:

M Hill

paul j charles

Director

Company Secretary

Registered office:

Berkeley Coach House

Woods Hill

Limpley Stoke

BATH

WILTS

United Kingdom

BA2 7FS

McCullochs limited

Abridged Statement of Comprehensive Income

Year ended 31 March 2017

	Note	2017 £	2016 £
Gross profit		21,624	141,641
Administrative expenses		43,258	138,498
Operating (loss)/profit		(21,634)	3,143
(Loss)/profit before taxation	5	(21,634)	3,143
Tax on (loss)/profit		74,276	3,143
Loss for the financial year		(95,910)	—
Revaluation of tangible assets		360,000	—
Tax relating to components of other comprehensive income		72,000	—
Other comprehensive income for the year		432,000	—
Total comprehensive income for the year		336,090	—

All the activities of the company are from continuing operations.

McCullochs limited

Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	681,478	335,381
Current assets			
Debtors		189,266	208,977
Cash at bank and in hand		2,490	2,490
		-----	-----
		191,756	211,467
Creditors: amounts falling due within one year		20,354	30,058
		-----	-----
Net current assets		171,402	181,409
		-----	-----
Total assets less current liabilities		852,880	516,790
		-----	-----
Capital and reserves			
Called up share capital		50,000	50,000
Revaluation reserve		671,479	239,479
Profit and loss account		131,401	227,311
		-----	-----
Shareholders funds		852,880	516,790
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 1 December 2017 , and are signed on behalf of the board by:

M Hill

Director

Company registration number: 02487964

McCullochs limited

Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015		50,000	239,479	227,311	516,790
Profit for the year		-----	-----	—	—
Total comprehensive income for the year		—	—	—	—
At 31 March 2016		50,000	239,479	227,311	516,790
Loss for the year				(95,910)	(95,910)
Other comprehensive income for the year:					
Revaluation of tangible assets	6	—	360,000	—	360,000
Tax relating to components of other comprehensive income		—	72,000	—	72,000
Total comprehensive income for the year		—	432,000	(95,910)	336,090
At 31 March 2017		50,000	671,479	131,401	852,880

McCullochs limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkeley Coach House, Woods Hill, Limpley Stoke, BATH, WILTS, BA2 7FS, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	10% straight line
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	13,903	7,954
	-----	-----

6. Tangible assets

	£
Cost or valuation	
At 1 April 2016	561,720
Revaluations	360,000

At 31 March 2017	921,720

Depreciation	
At 1 April 2016	226,339
Charge for the year	13,903

At 31 March 2017	240,242

Carrying amount	
At 31 March 2017	681,478

At 31 March 2016	335,381

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
M Hill	1,547	1,547
	-----	-----

8. Related party transactions

The company was under the control of Mr Martin Hill throughout the current and previous year. Mr Hill is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.