

McCoid Engineering Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

McCoid Engineering Services Limited

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McCoid Engineering Services Limited

Company Information

Directors C McCoid
V S McCoid

Company secretary V S McCoid

Registered office 25 Westella Road
Kirkella
Hull
East Yorkshire
HU10 7QD

McCoid Engineering Services Limited

(Registration number: 03331740)

Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	119,660	67,100
Current assets			
Debtors	<u>5</u>	247,503	198,802
Cash at bank and in hand		29,395	195
		<u>276,898</u>	<u>198,997</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(124,256)</u>	<u>(117,593)</u>
Net current assets		<u>152,642</u>	<u>81,404</u>
Total assets less current liabilities		272,302	148,504
Creditors: Amounts falling due after more than one year	<u>6</u>	(58,842)	(54,361)
Provisions for liabilities		<u>(7,794)</u>	<u>-</u>
Net assets		<u>205,666</u>	<u>94,143</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>205,566</u>	<u>94,043</u>
Total equity		<u>205,666</u>	<u>94,143</u>

For the financial year ending 30 September 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 September 2020 and signed on its behalf by:

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C McCoid
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

McCoid Engineering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03331740.

The address of its registered office is:
25 Westella Road
Kirkella
Hull
East Yorkshire
HU10 7QD

These financial statements were authorised for issue by the Board on 17 September 2020.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

The financial statements are presented in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of engineering 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.

McCoid Engineering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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:

Asset class	Depreciation method and rate
Motor vehicles	25% on written down value
Plant & Equipment	15% on written down value
Computer Equipment	20% on written down value

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2018	4,241	5,582	72,500	82,323
Additions	1,041	-	68,669	69,710
At 30 September 2019	5,282	5,582	141,169	152,033
Depreciation				
At 1 October 2018	851	5,308	9,063	15,222
Charge for the year	782	41	16,328	17,151
At 30 September 2019	1,633	5,349	25,391	32,373
Carrying amount				
At 30 September 2019	3,649	233	115,778	119,660
At 30 September 2018	3,388	275	63,437	67,100

5 Debtors

	2019 £	2018 £
Trade debtors	120,522	84,717
Other debtors	123,661	111,444
Prepayments and accrued income	3,320	2,641
Total current trade and other debtors	247,503	198,802

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	21,926	17,468
Trade creditors		19,947	23,769
Taxation and social security		37,425	30,200
Other creditors		42,767	44,356
Accruals and deferred income		2,191	1,800
		124,256	117,593
Due after one year			
Loans and borrowings	7	58,842	54,361

McCoid Engineering Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

7 Loans and borrowings

	2019 £	2018 £
Secured Current loans and borrowings		
Bank overdrafts	-	10,582
Obligations under finance lease and hire purchase contracts	21,926	6,886
	<u>21,926</u>	<u>17,468</u>

	2019 £	2018 £
Secured Non-current loans and borrowings		
Obligations under finance lease and hire purchase contracts	<u>58,842</u>	<u>54,361</u>

The obligations under finance and hire purchase contracts liabilities are secured on the asset they relate to.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £25,830 (2018 - £40,590). This is a commitment to a rental lease covering a three year period.

9 Related party transactions

Transactions with directors

	At 1 October 2018 £	Advances to directors £	Repayments by director £	At 30 September 2019 £
2019				
C McCoid				
Interest free and repayable on demand	109,564	122,337	(110,120)	121,781

Other transactions with directors

At the year end, the directors owed the company £121,781 (2018: £109,564). This amount is interest free and repayable on demand.

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.