

**MCCARTHY SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grugeon Reynolds Ltd

Adams & Moore House
Instone Road
Dartford
Kent
DA1 2AG

McCarthy Services Limited
Financial Statements
For The Year Ended 31 March 2022

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McCarthy Services Limited
Balance Sheet
As at 31 March 2022

Registered number: 03340064

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,938		17,251
			<u>12,938</u>		<u>17,251</u>
CURRENT ASSETS					
Stocks	4	800		750	
Debtors	5	21,397		23,196	
Cash at bank and in hand		9,523		1,626	
		<u>31,720</u>		<u>25,572</u>	
Creditors: Amounts Falling Due Within One Year	6	(114,790)		(100,916)	
		<u>(114,790)</u>		<u>(100,916)</u>	
NET CURRENT ASSETS (LIABILITIES)			(83,070)		(75,344)
			<u>(83,070)</u>		<u>(75,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(70,132)		(58,093)
			<u>(70,132)</u>		<u>(58,093)</u>
Creditors: Amounts Falling Due After More Than One Year	7		(6,485)		(9,283)
			<u>(6,485)</u>		<u>(9,283)</u>
NET LIABILITIES			(76,617)		(67,376)
			<u>(76,617)</u>		<u>(67,376)</u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		(76,717)		(67,476)	
		<u>(76,717)</u>		<u>(67,476)</u>	
SHAREHOLDERS' FUNDS			(76,617)		(67,376)
			<u>(76,617)</u>		<u>(67,376)</u>

McCarthy Services Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher McCarthy

Director

18/07/2022

The notes on pages 3 to 6 form part of these financial statements.

McCarthy Services Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance method
Motor Vehicles	25% reducing balance method
Computer Equipment	33% on Cost method

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	19,418	17,500	233	37,151
As at 31 March 2022	19,418	17,500	233	37,151
Depreciation				
As at 1 April 2021	19,295	372	233	19,900
Provided during the period	31	4,282	-	4,313
As at 31 March 2022	19,326	4,654	233	24,213
Net Book Value				
As at 31 March 2022	92	12,846	-	12,938
As at 1 April 2021	123	17,128	-	17,251

4. Stocks

	2022	2021
	£	£
Stock - materials	800	750
	800	750

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	15,335	15,719
Prepayments and accrued income	789	1,047
Deferred tax current asset	5,113	6,430
Other taxes and social security	160	-
	<u>21,397</u>	<u>23,196</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	2,798	2,501
Trade creditors	1,665	2,003
Bank loans and overdrafts	8,245	10,129
Other taxes and social security	-	117
VAT	4,694	167
Other creditors	1,496	1,456
Credit card	-	1,815
Other creditors- CIS Deductions	205	-
Accruals and deferred income	-	1,055
Directors' loan accounts	95,687	81,673
	<u>114,790</u>	<u>100,916</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	6,485	9,283
	<u>6,485</u>	<u>9,283</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,798	2,501
Between one and five years	6,485	9,283
	<u>9,283</u>	<u>11,784</u>
	<u>9,283</u>	<u>11,784</u>

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. General Information

McCarthy Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03340064 . The registered office is Suite 2, Rutland House 44 Masons Hill, Bromley, BR2 9JG.

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.