

**MCCARTHY SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

McCarthy Services Limited
Financial Statements
For The Year Ended 31 March 2023

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McCarthy Services Limited
Balance Sheet
As At 31 March 2023

Registered number: 03340064

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,704		12,938
			9,704		12,938
CURRENT ASSETS					
Stocks		500		800	
Debtors	5	11,874		21,397	
Cash at bank and in hand		5,519		9,523	
		17,893		31,720	
Creditors: Amounts Falling Due Within One Year	6	(97,493)		(114,788)	
NET CURRENT ASSETS (LIABILITIES)			(79,600)		(83,068)
TOTAL ASSETS LESS CURRENT LIABILITIES			(69,896)		(70,130)
Creditors: Amounts Falling Due After More Than One Year	7		(3,395)		(6,485)
NET LIABILITIES			(73,291)		(76,615)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			(73,391)		(76,715)
SHAREHOLDERS' FUNDS			(73,291)		(76,615)

McCarthy Services Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 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

12/10/2023

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 2023

1. 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, Kent, BR2 9JG.

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

2.4. 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% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	33% on cost

2.5. Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.6. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.7. 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.

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022:)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	19,418	17,500	233	37,151
As at 31 March 2023	19,418	17,500	233	37,151
Depreciation				
As at 1 April 2022	19,326	4,654	233	24,213
Provided during the period	23	3,211	-	3,234
As at 31 March 2023	19,349	7,865	233	27,447
Net Book Value				
As at 31 March 2023	69	9,635	-	9,704
As at 1 April 2022	92	12,846	-	12,938

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	6,612	15,335
Other debtors	5,262	6,062
	11,874	21,397

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	3,094	2,798
Trade creditors	1,889	1,663
Bank loans and overdrafts	9,839	8,245
Other creditors	79,913	97,388
Taxation and social security	2,758	4,694
	97,493	114,788

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

	2023	2022
	£	£
Net obligations under finance leases	3,395	6,485
	3,395	6,485

McCarthy Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	3,094	2,798
Later than one year and not later than five years	3,395	6,485
	<u>6,489</u>	<u>9,283</u>
	<u>6,489</u>	<u>9,283</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

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.