

McCarthy Taylor Consulting Limited
Unaudited Financial Statements
31 March 2019



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McCarthy Taylor Consulting Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	19,041	31,150
Investments	6	–	108,701
		<u>19,041</u>	<u>139,851</u>
Current assets			
Stocks		36,968	28,645
Debtors	7	73,150	71,645
Cash at bank and in hand		51,559	–
		<u>161,677</u>	<u>100,290</u>
Creditors: amounts falling due within one year	8	<u>133,412</u>	<u>179,232</u>
Net current assets/(liabilities)		<u>28,265</u>	<u>(78,942)</u>
Total assets less current liabilities		<u>47,306</u>	<u>60,909</u>
Creditors: amounts falling due after more than one year	9	–	15,000
Net assets		<u>47,306</u>	<u>45,909</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		47,206	45,809
Shareholders funds		<u>47,306</u>	<u>45,909</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 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 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 financial statements.

The balance sheet
continues on the following page.

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

McCarthy Taylor Consulting Limited

Balance Sheet *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 6th November 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a loop.

Mr P Taylor
Chairman

Company registration number: 03873930

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

McCarthy Taylor Consulting Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 High Street, Evesham, WR11 4EU, Worcestershire.

2. Statement of compliance

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

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the amount of current 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.

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.

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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:

Equipment - 4 - 5 years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Net realisable value is based on estimated fees chargeable less any further costs expected to be incurred to completion.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 6).

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2018	52,029	52,029
Disposals	(4,724)	(4,724)
At 31 March 2019	<u>47,305</u>	<u>47,305</u>
Depreciation		
At 1 April 2018	20,879	20,879
Charge for the year	12,168	12,168
Disposals	(4,783)	(4,783)
At 31 March 2019	<u>28,264</u>	<u>28,264</u>
Carrying amount		
At 31 March 2019	<u>19,041</u>	<u>19,041</u>
At 31 March 2018	<u>31,150</u>	<u>31,150</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018	(108,701)
Disposals	108,701
At 31 March 2019	<u>—</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>—</u>
Carrying amount	
At 31 March 2019	<u>—</u>
At 31 March 2018	<u>(108,701)</u>

The company sold its 9% of the issued ordinary share capital of McCarthy Taylor Ltd on 28th January 2019 for £202,930.

7. Debtors

	2019 £	2018 £
Trade debtors	59,840	53,018
Other debtors	13,310	18,627
	<u>73,150</u>	<u>71,645</u>

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	–	126,825
Trade creditors	8,034	12,736
Amounts owed to group undertakings	–	1,485
Corporation tax	14,962	18,381
Social security and other taxes	20,506	17,351
Other creditors	89,910	2,454
	<u>133,412</u>	<u>179,232</u>

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	–	15,000
	<u>–</u>	<u>15,000</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Later than 1 year and not later than 5 years	<u>16,000</u>	<u>16,000</u>

11. Directors' advances, credits and guarantees

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

	2019		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Mr P Taylor	(850)	(89,060)	<u>(89,910)</u>

12. Related party transactions

The company was under the control of Mr P Taylor throughout the current and previous year. Mr P Taylor is the chairman and managing director, and along with his wife Mrs E Taylor, owns 100% of the issued ordinary share capital. During the year, dividends of £51,018 were paid (2018 - £60,000). Within Other Creditors is an amount of £89,910 (2018 - £850) owed to Mr P Taylor. Mr P Taylor, Mr S Walklett and Mrs G Getting are also directors of McCarthy Taylor Trustees Ltd, Worcester Pensions Ltd. and Worcester Pensions Trustees Ltd.