

McCarthy Taylor Consulting Limited
Unaudited Financial Statements
31 March 2022



McCarthy Taylor Consulting Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	26,511	39,348
Investments	6	–	100,001
		<u>26,511</u>	<u>139,349</u>
Current assets			
Debtors	7	133,272	164,270
Cash at bank and in hand		5,601	2,776
		<u>138,873</u>	<u>167,046</u>
Creditors: amounts falling due within one year	8	<u>50,064</u>	<u>80,403</u>
Net current assets		<u>88,809</u>	<u>86,643</u>
Total assets less current liabilities		<u>115,320</u>	<u>225,992</u>
Creditors: amounts falling due after more than one year	9	<u>26,375</u>	<u>25,687</u>
Net assets		<u>88,945</u>	<u>200,305</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		88,845	200,205
Shareholders funds		<u>88,945</u>	<u>200,305</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 Section 1A of 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 2022 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 7 form part of these financial statements.

McCarthy Taylor Consulting Limited

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 20 December 2022, and are signed on behalf of the board by:



Mr P Taylor
Chairman

Company registration number: 03873930

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

McCarthy Taylor Consulting Limited

Notes to the Financial Statements

Year ended 31 March 2022

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 2022

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:

Motor vehicles	- 5 years
Equipment	- 4 - 5 years

Investments

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

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 4 (2021: 4).

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2021	30,703	59,470	90,173
Disposals	–	(730)	(730)
At 31 March 2022	30,703	58,740	89,443
Depreciation			
At 1 April 2021	7,675	43,150	50,825
Charge for the year	6,141	6,696	12,837
Disposals	–	(730)	(730)
At 31 March 2022	13,816	49,116	62,932
Carrying amount			
At 31 March 2022	16,887	9,624	26,511
At 31 March 2021	23,028	16,320	39,348

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	100,001
Impairment	
At 1 April 2021	–
Impairment losses	100,001
At 31 March 2022	100,001
Carrying amount	
At 31 March 2022	–
At 31 March 2021	100,001

The company owns the entire share capital of MCT Tech Limited, a business that provides IT support services. For the year ended 31st March 2022, MCT Tech Limited had a retained loss of £53,780 (2021 £60,786) and net assets of -£45,240 (2021 £8,542).

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	58,149	109,471
Amounts owed by group undertakings and undertakings in which the company has a participating interest	59,007	34,600
Other debtors	16,116	20,199
	<u>133,272</u>	<u>164,270</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	18,888	9,278
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,276	600
Corporation tax	–	9,563
Social security and other taxes	18,477	58,306
Other creditors	11,423	2,656
	<u>50,064</u>	<u>80,403</u>

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

	2022	2021
	£	£
Loan	<u>26,375</u>	<u>25,687</u>

The Loan of £26,375 (2021 £25,687) is repayable in full in April 2025 and accrues interest at 2.75%.

10. Operating leases

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

	2022	2021
	£	£
Later than 1 year and not later than 5 years	<u>16,000</u>	<u>16,000</u>

McCarthy Taylor Consulting Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Directors' advances, credits and guarantees

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

2022				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr P Taylor	<u>(1)</u>	<u>(10,000)</u>	<u>43</u>	<u>(9,958)</u>
2021				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr P Taylor	<u>(59,860)</u>	<u>—</u>	<u>59,859</u>	<u>(1)</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.