

Company registration number: 04178680

Peter McGirr Services Limited

Unaudited financial statements

5 April 2017

SATURDAY



A6LVG4XE

A36

23/12/2017

#439

COMPANIES HOUSE

Contents

	Page
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

PETER MCGIRR SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION
5 APRIL 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	5,747		7,723	
			5,747		7,723
Current assets					
Stocks		2,500		4,500	
Debtors	6	18,694		33,846	
		21,194		38,346	
Creditors: amounts falling due within one year	7	(75,161)		(86,475)	
Net current liabilities			(53,967)		(48,129)
Total assets less current liabilities			(48,220)		(40,406)
Net liabilities			(48,220)		(40,406)
Capital and reserves					
Called up share capital			1		1
Profit and loss account	8	(48,221)		(40,407)	
Shareholder deficit			(48,220)		(40,406)

The notes on pages 4 to 8 form part of these financial statements.

PETER MCGIRR SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

5 APRIL 2017

For the year ending 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:


- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017, and are signed on behalf of the board by:

Mr P M McGirr
Director



Company registration number: 04178680

The notes on pages 4 to 8 form part of these financial statements.

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Plym House, 3 Longbridge Road, Marsh Mills, Plymouth, Devon, PL6 8LT.

The principal activity of the company is that of consultancy service, civil engineering and land development.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

As 5 April 2017 the company had net current liabilities totalling £48,220. The director has expressed his continued support of the company and therefore consider the going concern basis of accounting to be appropriate.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 5 APRIL 2017

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

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:

Plant and machinery	- 20%	reducing balance
Computer equipment	- 25%	straight line
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 5 APRIL 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stock and work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Work in progress consists of work done by the end of the accounting period but not yet completed or invoiced.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 3).

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2017

5. Tangible assets

	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 6 April 2016 and 5 April 2017	<u>14,754</u>	<u>3,974</u>	<u>9,995</u>	<u>28,723</u>
Depreciation				
At 6 April 2016	12,052	3,733	5,215	21,000
Charge for the year	540	241	1,195	1,976
At 5 April 2017	<u>12,592</u>	<u>3,974</u>	<u>6,410</u>	<u>22,976</u>
Carrying amount				
At 5 April 2017	<u>2,162</u>	<u>-</u>	<u>3,585</u>	<u>5,747</u>
At 5 April 2016	<u>2,702</u>	<u>241</u>	<u>4,780</u>	<u>7,723</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	14,952	23,840
Other debtors	3,742	10,006
	<u>18,694</u>	<u>33,846</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	13,495	15,355
Trade creditors	23,057	24,852
Social security and other taxes	3,713	3,436
Other creditors	34,896	42,832
	<u>75,161</u>	<u>86,475</u>

The bank overdraft is secured.

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2017

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses. This reserve contains accumulated losses totalling £48,221.

9. Directors advances and credits

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

	Loans to / (from) director at 6 April 2016	Loans to / (from) the director	Balance at 5 April 2017
	£	£	£
Director	<u>(39,076)</u>	<u>7,305</u>	<u>(31,771)</u>

	Loans to / (from) director at 6 April 2015	Loans to / (from) the director	Balance at 5 April 2016
	£	£	£
Director	<u>(35,638)</u>	<u>(3,438)</u>	<u>(39,076)</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.