

Company registration number: 04178680

Peter McGirr Services Limited

Unaudited filleted financial statements

05 April 2018

PETER MCGIRR SERVICES LIMITED

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PETER MCGIRR SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

5 APRIL 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	3,894		5,747	
		<u>3,894</u>		<u>5,747</u>	
			3,894		5,747
Current assets					
Stocks		1,000		2,500	
Debtors	6	23,194		18,694	
		<u>24,194</u>		<u>21,194</u>	
Creditors: amounts falling due within one year	7	(87,185)		(75,161)	
		<u>(87,185)</u>		<u>(75,161)</u>	
Net current liabilities			(62,991)		(53,967)
			<u>(62,991)</u>		<u>(53,967)</u>
Total assets less current liabilities			(59,097)		(48,220)
			<u>(59,097)</u>		<u>(48,220)</u>
Net liabilities			(59,097)		(48,220)
			<u>(59,097)</u>		<u>(48,220)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account	8	(59,098)		(48,221)	
		<u>(59,098)</u>		<u>(48,221)</u>	
Shareholder deficit			(59,097)		(48,220)
			<u>(59,097)</u>		<u>(48,220)</u>

For the year ending 05 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member 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 02 April 2019 , and are signed on behalf of the board by:

Mr P M McGirr

Director

Company registration number: 04178680

PETER MCGIRR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2018

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.

Principal activity

The principal activity of the company is that of consultancy services, 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 2018 the company had net current liabilities totalling £59,097. The director has expressed his continued support of the company and therefore considers the going concern basis of accounting to be appropriate.

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.

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.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 6 April 2017	14,754	3,974	9,995	28,723
Disposals	(8,710)	(1,681)	-	(10,391)
	<u>6,044</u>	<u>2,293</u>	<u>9,995</u>	<u>18,332</u>
At 5 April 2018				
Depreciation				
At 6 April 2017	12,592	3,974	6,410	22,976
Charge for the year	300	-	896	1,196
Disposals	(8,053)	(1,681)	-	(9,734)
	<u>4,839</u>	<u>2,293</u>	<u>7,306</u>	<u>14,438</u>
At 5 April 2018				
Carrying amount				
At 5 April 2018	1,205	-	2,689	3,894
	<u>2,162</u>	<u>-</u>	<u>3,585</u>	<u>5,747</u>
At 5 April 2017				

6. Debtors

	2018	2017
	£	£
Trade debtors	22,792	14,952
Other debtors	402	3,742
	<u>23,194</u>	<u>18,694</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	19,337	13,495
Trade creditors	41,733	23,057
Social security and other taxes	8,095	3,713
Other creditors	18,020	34,896
	<u>87,185</u>	<u>75,161</u>

The bank overdraft is secured.

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

9. Directors advances, credits and guarantees

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

	Loans to / (from) director at 6 April 2017	Loans to / (from) the director	Amounts repaid	Balance at 5 April 2018
	£	£	£	£
Director	(31,771)	-	19,176	(12,595)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Loans to / (from) director at 6 April 2016	Loans to / (from) the director	Amounts repaid	Balance at 5 April 2017
	£	£	£	£
Director	(39,076)	7,305	-	(31,771)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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