

Company Registration No. 04698967 (England and Wales)

S J MCBRIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

S J MCBRIDE LIMITED

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S J MCBRIDE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		218,209		267,614
Current assets					
Stocks		23,160		10,000	
Debtors	5	883,448		1,331,896	
Cash at bank and in hand		469,758		584,325	
		<u>1,376,366</u>		<u>1,926,221</u>	
Creditors: amounts falling due within one year	6	<u>(815,639)</u>		<u>(924,635)</u>	
Net current assets			560,727		1,001,586
Total assets less current liabilities			<u>778,936</u>		<u>1,269,200</u>
Creditors: amounts falling due after more than one year	7		(53,171)		(47,368)
Net assets			<u>725,765</u>		<u>1,221,832</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			725,665		1,221,732
Total equity			<u>725,765</u>		<u>1,221,832</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

S J MCBRIDE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 6 December 2018 and are signed on its behalf by:

Mr S J McBride
Director

Company Registration No. 04698967

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

S J McBride Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit J, Ventura Park, Broadshires Way, Carterton, Oxon, OX18 1AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	10% straight line
Plant and machinery	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 21).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	120,000
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	120,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	66,066	62,663	19,142	396,824	544,695
Additions	-	1,100	-	102,346	103,446
Disposals	-	(15,261)	-	(130,314)	(145,575)
At 31 March 2018	66,066	48,502	19,142	368,856	502,566
Depreciation and impairment					
At 1 April 2017	37,257	41,218	19,140	179,466	277,081
Depreciation charged in the year	6,607	6,421	2	81,786	94,816
Eliminated in respect of disposals	-	(15,261)	-	(72,279)	(87,540)
At 31 March 2018	43,864	32,378	19,142	188,973	284,357
Carrying amount					
At 31 March 2018	22,202	16,124	-	179,883	218,209
At 31 March 2017	28,809	21,445	2	217,358	267,614

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Motor vehicles	149,527	173,939
Depreciation charge for the year in respect of leased assets	68,723	70,652

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	863,042	1,068,416
Other debtors	18,750	262,318
Deferred tax asset	881,792	1,330,734
	1,656	1,162
	883,448	1,331,896

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	506,873	554,699
Corporation tax	125,968	172,210
Other taxation and social security	79,480	130,703
Other creditors	103,318	67,023
	<u>815,639</u>	<u>924,635</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>53,171</u>	<u>47,368</u>

8 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Less: future finance charges	118,470	108,424

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

9 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>28,607</u>	<u>222,386</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
98 Ordinary A shares of £1 each	98	98
1 Ordinary B shares of £1 each	1	1
1 Ordinary C shares of £1 each	1	1
	<u>100</u>	<u>100</u>

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
117,250	144,250
<u>117,250</u>	<u>144,250</u>

12 Directors' transactions

Dividends totalling £700,480 (2017 - £530,165) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Director's loan account	-	250,000	(250,000)	-
		<u>250,000</u>	<u>(250,000)</u>	<u>-</u>

Interest free loans have been granted by the company to its directors as follows:

The company has entered into guarantees for its directors as follows:

The company has provided a guarantee of £270,000 in respect of borrowings from National Westminster Bank Plc to one of the Directors and his wife.

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.