

Company Registration No. 04698967 (England and Wales)

S J MCBRIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

S J MCBRIDE LIMITED

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S J MCBRIDE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		152,583		247,052
Current assets					
Stocks		10,000		10,000	
Debtors	5	1,375,669		1,014,125	
Cash at bank and in hand		787,376		960,433	
		<u>2,173,045</u>		<u>1,984,558</u>	
Creditors: amounts falling due within one year	6	<u>(877,202)</u>		<u>(959,509)</u>	
Net current assets			1,295,843		1,025,049
Total assets less current liabilities			<u>1,448,426</u>		<u>1,272,101</u>
Creditors: amounts falling due after more than one year	7		-		(21,763)
Provisions for liabilities			-		(13,648)
Net assets			<u>1,448,426</u>		<u>1,236,690</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>1,448,326</u>		<u>1,236,590</u>
Total equity			<u>1,448,426</u>		<u>1,236,690</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 17 November 2021 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 2021

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, Oxfordshire, 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	20% 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.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.5 Cash and cash equivalents

Cash and cash equivalents 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 2021

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 transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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 profit or loss 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 profit or loss 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 leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	24	26

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	120,000
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	120,000
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	66,066	58,110	2,640	428,994	555,810
Additions	-	3,795	-	-	3,795
At 31 March 2021	66,066	61,905	2,640	428,994	559,605
Depreciation and impairment					
At 1 April 2020	57,083	48,261	748	202,666	308,758
Depreciation charged in the year	2,641	5,345	528	89,750	98,264
At 31 March 2021	59,724	53,606	1,276	292,416	407,022
Carrying amount					
At 31 March 2021	6,342	8,299	1,364	136,578	152,583
At 31 March 2020	8,983	9,849	1,892	226,328	247,052

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

	2021 £	2020 £
Motor vehicles	53,666	109,251
Depreciation charge for the year in respect of leased assets	32,166	56,059

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,018,003	957,594
Other debtors	355,936	56,531
Deferred tax asset	1,373,939	1,014,125
	1,730	-
	1,375,669	1,014,125

S J MCBRIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	554,681	549,905
Corporation tax	181,125	198,497
Other taxation and social security	74,829	119,785
Other creditors	66,567	91,322
	<u>877,202</u>	<u>959,509</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	21,763
	<u>-</u>	<u>21,763</u>

8 Finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Within one year	23,325	45,376
In two to five years	-	23,325
	<u>23,325</u>	<u>68,701</u>
Less: future finance charges	(1,562)	(4,490)
	<u>21,763</u>	<u>64,211</u>

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

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	94,440	39,578
	<u>94,440</u>	<u>39,578</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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	98	98	98	98
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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:

2021 £	2020 £
41,783	66,783

12 Directors' transactions

Dividends totalling £346,350 (2020 - £485,400) were paid in the year in respect of shares held by the company's directors.

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

	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Current account	-	41,445	289,001	(289,100)	41,346
Loan	-	-	289,767	-	289,767
		<u>41,445</u>	<u>578,768</u>	<u>(289,100)</u>	<u>331,113</u>

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

The company has provided a guarantee of £270,000 (2020 - £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.