COMPANY REGISTRATION NUMBER: 04817430

McCullochs (Bromley) Limited

Unaudited Financial Statements

31 March 2017

McCullochs (Bromley) Limited

Financial Statements

Year ended 31 March 2017

Contents

McCullochs (Bromley) Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

M Hill

T McCullough

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 December 2017 and signed on behalf of the board by:

M Hill	Paul Charles,fmaat
Director	Company Secretary

Registered office:

Berkeley Coach House

Woods Hill

Limpley Stoke

Bath

United Kingdom

BA2 7FS

McCullochs (Bromley) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017	2016
		£	£
Turnover		**3,049,168**	2,268,425
Cost of sales		**2,771,750**	1,751,982
Gross profit		**277,418**	516,443
Distribution costs		**21,015**	–
Administrative expenses		**324,586**	519,017
Operating loss		**(68,183)**	(2,574)
Other interest receivable and similar income		**211**	66
Interest payable and similar expenses		**173,221**	408
Loss before taxation	**5**	**(241,193)**	(2,916)
Tax on loss		**–**	(16,092)
(Loss)/profit for the financial year and total comprehensive income		**(241,193)**	13,176
Retained losses at the start of the year		**(93,236)**	(106,412)
Retained losses at the end of the year		**(334,429)**	(93,236)

All the activities of the company are from continuing operations.

McCullochs (Bromley) Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	6		2,140	2,499
Current assets				
Stocks		–		1,707,044
Debtors	7	155,520		501,479
		155,520		2,208,523
Creditors: amounts falling due within one year	8	491,989		2,304,158
Net current liabilities			336,469	95,635
Total assets less current liabilities			(334,329)	(93,136)
Net liabilities			(334,329)	(93,136)
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(334,429)	(93,236)
Shareholders deficit			(334,329)	(93,136)

These financial statements have been prepared 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'.

For the year ending 31 March 2017 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 December 2017 , and are signed on behalf of the board by:

M Hill

Director

Company registration number: 04817430

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkeley Coach House, Woods Hill, Limpley Stoke, Bath, BA2 7FS, United Kingdom.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred 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.

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 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	25% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 6).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	**359**	965

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	**£**
Cost			
At 1 April 2016 and 31 March 2017	14,800	6,430	**21,230**
Depreciation			
At 1 April 2016	14,819	3,912	**18,731**
Charge for the year	–	378	**378**
Disposals	(19)	–	**(19)**
At 31 March 2017	14,800	4,290	**19,090**
Carrying amount			
At 31 March 2017	–	2,140	**2,140**
At 31 March 2016	(19)	2,518	2,499

7. Debtors

	2017	2016
	£	£
Trade debtors	**122,960**	459,971
Other debtors	**32,560**	41,508
	155,520	501,479

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**47,532**	432,809
Trade creditors	**18,461**	180,640
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**101,162**	101,162
Social security and other taxes	**23,490**	14,316
Other creditors	**301,344**	1,575,231
	491,989	2,304,158

9. Directors' advances, credits and guarantees

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

	Balance brought forward and outstanding	
	2017	2016
	£	£
M Hill	**(63,115)**	(63,115)
S Blake	**(59,512)**	(59,512)

(122,627)	(122,627)

10. Related party transactions

The company was under the control of Mr M J Hill throughout the current and previous year. Mr M J Hill is the managing director and majority shareholder. During the period the company salary costs of £128602 were apportioned to McCullochs (Maidstone) Limited, covering management staff and site supervisors,in respect of a site which McCullochs (Maidstone) Limited was involved with.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.