
BILL MCGRATH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 March 2023

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	16,851	13,930
		<u>16,851</u>	<u>13,930</u>
Current assets			
Stocks	7	562,580	608,030
Debtors: amounts falling due within one year	8	189,658	102,733
Cash at bank and in hand		120,007	149,648
		<u>872,245</u>	<u>860,411</u>
Creditors: amounts falling due within one year	9	(225,251)	(162,356)
Net current assets		<u>646,994</u>	<u>698,055</u>
Total assets less current liabilities		<u>663,845</u>	<u>711,985</u>
Provisions for liabilities			
Deferred tax	10	(3,920)	(2,410)
		<u>(3,920)</u>	<u>(2,410)</u>
Net assets		<u><u>659,925</u></u>	<u><u>709,575</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		659,825	709,475
		<u><u>659,925</u></u>	<u><u>709,575</u></u>

BILL MCGRATH LIMITED
Registered number: 05059222

BALANCE SHEET (CONTINUED)
As at 31 March 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2023.

A J Heywood
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

1. General information

Bill McGrath Ltd is a private limited liability company with share capital incorporated in England & Wales under company number 05059222. The company's registered office and principle place of business is Unit 8 Claggy Road, Kimpton, Hertfordshire, SG4 8QB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements relate to the individual company.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- 10 years
Plant & machinery	- 4 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years
Office equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2022 - 14).

BILL MCGRATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	64,200
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At 31 March 2023	64,200
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Amortisation	
At 1 April 2022	64,200
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At 31 March 2023	64,200
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Net book value	
At 31 March 2023	-
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At 31 March 2022	-
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BILL MCGRATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

6. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2022	15,469	85,873	17,915	7,971	19,502	146,730
Additions	-	7,365	-	1,909	1,286	10,560
At 31 March 2023	15,469	93,238	17,915	9,880	20,788	157,290
Depreciation						
At 1 April 2022	12,043	85,741	11,414	7,561	16,040	132,799
Charge for the year on owned assets	397	90	4,479	432	2,242	7,640
At 31 March 2023	12,440	85,831	15,893	7,993	18,282	140,439
Net book value						
At 31 March 2023	3,029	7,407	2,022	1,887	2,506	16,851
At 31 March 2022	3,426	131	6,501	410	3,462	13,930

7. Stocks

	2023 £	2022 £
Parts (goods to be sold)	240,000	279,000
Finished goods and goods for resale	322,580	329,030
	562,580	608,030

BILL MCGRATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

8. Debtors

	2023	2022
	£	£
Trade debtors	46,196	19,706
Other debtors	2,193	454
Prepayments and accrued income	141,269	82,573
	<u>189,658</u>	<u>102,733</u>

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Payments received on account	-	6,383
Trade creditors	66,936	43,833
Corporation tax	26,886	29,260
Other taxation and social security	58,073	46,981
Other creditors	36,067	2,123
Accruals and deferred income	37,289	33,776
	<u>225,251</u>	<u>162,356</u>

10. Deferred taxation

	2023
	£
At beginning of year	(2,410)
Charged to profit or loss	(1,510)
At end of year	<u>(3,920)</u>

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	(3,920)	(2,410)
	<u>(3,920)</u>	<u>(2,410)</u>

BILL MCGRATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

11. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
75 (2022 - 75) Ordinary A shares of £1 each	75	75
25 (2022 - 25) Ordinary B shares of £1 each	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

12. Pension commitments

The company operates a defined contribution pension scheme whose assets are held separately from those of the company. The pension cost charge represents contributions paid by the company to the scheme and amounts to £82,000 (2022 £35,537) for the directors and £9,358 (2022: £18,126) for the employees. At 31 March 2023 there were outstanding employer contributions of £nil (2022: £889).

13. Controlling party

The company is immediately and ultimately controlled by A J Heywood, a director of the company, by virtue of his shareholding in the company.

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