

REGISTERED NUMBER: 07291011 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2018

for

McTip IT Ltd

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for the Year Ended 30 June 2018

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DIRECTORS:

C Tipping
D Gammage

REGISTERED OFFICE:

137 Brampton Road
Hereford
Herefordshire
HR2 7DJ

REGISTERED NUMBER:

07291011 (England and Wales)

ACCOUNTANTS:

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Balance Sheet
30 June 2018

	Notes	30.6.18 £	30.6.17 £
FIXED ASSETS			
Tangible assets	4	2,572	2,665
Investments	5	<u>2</u>	<u>2</u>
		<u>2,574</u>	<u>2,667</u>
CURRENT ASSETS			
Debtors	6	34,164	14,815
Cash at bank		<u>641</u>	<u>1,900</u>
		34,805	16,715
CREDITORS			
Amounts falling due within one year	7	<u>(26,168)</u>	<u>(16,572)</u>
NET CURRENT ASSETS		<u>8,637</u>	<u>143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,211</u>	<u>2,810</u>
CREDITORS			
Amounts falling due after more than one year	8	(10,573)	(2,218)
PROVISIONS FOR LIABILITIES		<u>(489)</u>	<u>(506)</u>
NET ASSETS		<u>149</u>	<u>86</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>147</u>	<u>84</u>
SHAREHOLDERS' FUNDS		<u>149</u>	<u>86</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement for the year ended 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 October 2018 and were signed on its behalf by:

C Tipping - Director

D Gammage - Director

1. **STATUTORY INFORMATION**

McTip IT Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2017	1,926	3,106	5,032
Additions	-	809	809
At 30 June 2018	<u>1,926</u>	<u>3,915</u>	<u>5,841</u>
DEPRECIATION			
At 1 July 2017	1,716	651	2,367
Charge for year	119	783	902
At 30 June 2018	<u>1,835</u>	<u>1,434</u>	<u>3,269</u>
NET BOOK VALUE			
At 30 June 2018	<u>91</u>	<u>2,481</u>	<u>2,572</u>
At 30 June 2017	<u>210</u>	<u>2,455</u>	<u>2,665</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2017 and 30 June 2018	<u>2</u>
NET BOOK VALUE	
At 30 June 2018	<u>2</u>
At 30 June 2017	<u>2</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18 £	30.6.17 £
Trade debtors	14,782	3,547
Other debtors	<u>19,382</u>	<u>11,268</u>
	<u>34,164</u>	<u>14,815</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans and overdrafts	5,708	851
Hire purchase contracts	985	1,609
Taxation and social security	15,495	12,675
Other creditors	3,980	1,437
	<u>26,168</u>	<u>16,572</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans	9,341	-
Hire purchase contracts	1,232	2,218
	<u>10,573</u>	<u>2,218</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	30.6.18	30.6.17
	£	£
C Tipping		
Balance outstanding at start of year	9,967	4,805
Amounts advanced	40,892	18,069
Amounts repaid	(35,253)	(12,907)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,606</u>	<u>9,967</u>

The loan is repaid after the year end.

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.