Registered number: 07659753

Sean McHugh Limited

Financial statements

For the Year Ended 31 March 2018

Sean McHugh Limited

Company Information

Director	Sean McHugh
Registered number	07659753
Registered office	142 Cock Lane High Wycombe Buckinghamshire HP13 7EA
Accountants	Michael Leigh (CCA) Limited Chartered Certified Accountants Brook House 54a Cowley Mill Road Uxbridge Middlesex UB8 2QE

Sean McHugh Limited

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Sean McHugh Limited
Registered number:07659753

Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	*2017 £*	*2017 £*
Fixed assets					
Tangible assets	4		1		*124*
			1		*124*
Current assets					
Debtors: amounts falling due within one year	5	12,893		*6,270*	
Cash at bank and in hand	6	402,363		*359,325*	
		415,256		*365,595*	
Creditors: amounts falling due within one year	7	(24,277)		*(30,674)*	
Net current assets			390,979		*334,921*
Total assets less current liabilities			390,980		*335,045*
Net assets			390,980		*335,045*

Statement of Financial Position (continued)
As at 31 March 2018

	Note	2018 £	*2017* *£*
Capital and reserves			
Called up share capital		**100**	*100*
Profit and loss account		**390,880**	*334,945*
		390,980	*335,045*

The director considers 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 Companies Act 2006.

The director acknowledges his 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 income and retained earnings 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 by:

Sean McHugh
Director

Date: 27 November 2018

The notes on pages 3 to 6 form part of these financial statements.

1. General information

Sean McHugh Limited is a private company, limited by shares, domiciled in England and Wales, registration number 07659753. The registered office and business address is 142 Cock Lane High Wycombe HP13 7EA.

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 following principal accounting policies have been applied:

2.2 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:

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.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting date in the countries where the Company operates and generates income.

2. Accounting policies (continued)

2.5 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.

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:

Office equipment	- over 5 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 the Statement of Income and Retained Earnings.

2.6 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.

2.7 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.

2.8 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.

2.9 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or

2. Accounting policies (continued)

2.9 Financial instruments (continued)

financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 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. Employees

The average monthly number of employees, including directors, during the year was 1 *(2017 - 1)*.

4. Tangible fixed assets

	Office equipment
	£
Cost or valuation	
At 1 April 2017	**1,872**
At 31 March 2018	**1,872**
Depreciation	
At 1 April 2017	**1,748**
Charge for the year on owned assets	**123**
At 31 March 2018	**1,871**
Net book value	
At 31 March 2018	**1**
At 31 March 2017	*124*

5. Debtors

	2018	2017
	£	£
Trade debtors	438	6,270
Prepayments and accrued income	12,455	-
	12,893	6,270

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	402,363	359,325
	402,363	359,325

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	135	426
Corporation tax	16,261	20,115
Other taxation and social security	6,067	7,399
Other creditors	60	1,494
Accruals and deferred income	1,754	1,240
	24,277	30,674

8. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	402,363	359,325