

Sean McHugh Limited

Financial Statements

**Information For Filing With The Registrar
For The Year Ended 31 March 2021**

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 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		1		1
			<u>1</u>		<u>1</u>
Current assets					
Debtors: amounts falling due within one year	5	28,859		34,963	
Cash at bank and in hand	6	519,807		488,611	
		<u>548,666</u>		<u>523,574</u>	
Creditors: amounts falling due within one year	7	(26,670)		(29,858)	
Net current assets			<u>521,996</u>		<u>493,716</u>
Total assets less current liabilities			<u>521,997</u>		<u>493,717</u>
Net assets			<u><u>521,997</u></u>		<u><u>493,717</u></u>

Sean McHugh Limited
Registered number:07659753

Statement of financial position (continued)
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Capital and reserves					
Called up share capital			100		100
Profit and loss account			521,897		493,617
			<u>521,997</u>		<u>493,717</u>

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 the 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: 12 October 2021

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

**Notes To The Financial Statements
For The Year Ended 31 March 2021**

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 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 2021**

2. Accounting policies (continued)

2.5 Taxation

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 reporting date in the countries where the Company operates and generates income.

2.6 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
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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.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

**Notes To The Financial Statements
For The Year Ended 31 March 2021**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

2.11 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 (2020 - 1).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	1,872
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At 31 March 2021	1,872
	<hr/>
Depreciation	
At 1 April 2020	1,871
	<hr/>
At 31 March 2021	1,871
	<hr/>
Net book value	
At 31 March 2021	1
	<hr/> <hr/>
At 31 March 2020	1
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**Notes To The Financial Statements
For The Year Ended 31 March 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	1,787	4,579
Prepayments and accrued income	27,072	30,384
	<u>28,859</u>	<u>34,963</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>519,807</u>	<u>488,611</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,795	1,674
Corporation tax	10,405	17,537
Other taxation and social security	12,841	8,921
Other creditors	2	99
Accruals and deferred income	1,627	1,627
	<u>26,670</u>	<u>29,858</u>

8. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>519,807</u>	<u>488,611</u>

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.