

Unaudited Financial Statements for the Year Ended 31 March 2023

for

McGowan's Carpentry Ltd

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for the Year Ended 31 March 2023

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McGowan's Carpentry Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTOR: J McGowan

REGISTERED OFFICE: 12 Maldon Road
Portsmouth
Hampshire
PO6 3RB

REGISTERED NUMBER: 10547470 (England and Wales)

ACCOUNTANTS: Smithe & Co Limited
Chichester Enterprise Centre
Terminus Road
Chichester
West Sussex
PO19 8FY

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		9,197		14,034
CURRENT ASSETS					
Stocks		-		6,950	
Debtors	5	24,462		4,517	
Cash at bank		-		50	
		<u>24,462</u>		<u>11,517</u>	
CREDITORS					
Amounts falling due within one year	6	<u>25,022</u>		<u>10,716</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(560)</u>		<u>801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,637		14,835
CREDITORS					
Amounts falling due after more than one year	7		(25,528)		(33,952)
PROVISIONS FOR LIABILITIES			<u>(1,764)</u>		<u>(2,683)</u>
NET LIABILITIES			<u>(18,655)</u>		<u>(21,800)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(18,656)</u>		<u>(21,801)</u>
			<u>(18,655)</u>		<u>(21,800)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 March 2023

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

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

The financial statements were approved by the director and authorised for issue on 18 April 2023 and were signed by:

J McGowan - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

McGowan's Carpentry 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Plant and machinery etc - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2022
and 31 March 2023

21,449

DEPRECIATION

At 1 April 2022

7,415

Charge for year

4,837

At 31 March 2023

12,252

NET BOOK VALUE

At 31 March 2023

9,197

At 31 March 2022

14,034

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

31.3.23

31.3.22

£

£

Other debtors

24,462

4,517

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

31.3.23

31.3.22

£

£

Bank loans and overdrafts

3,680

3,012

Hire purchase contracts

3,162

2,880

Trade creditors

418

-

Taxation and social security

16,313

1,806

Other creditors

1,449

3,018

25,022

10,716

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.3.23

31.3.22

£

£

Hire purchase contracts

9,245

12,688

Other creditors

16,283

21,264

25,528

33,952

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
J McGowan		
Balance outstanding at start of year	(2,238)	7,104
Amounts advanced	20,527	-
Amounts repaid	-	(9,342)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,289</u>	<u>(2,238)</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.