

Company registration number: NI027272

P. McNABB & COMPANY LIMITED

Trading as P. McNabb & Company

Unaudited filleted financial statements

31 March 2022

P. McNABB & COMPANY LIMITED

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Directors and other information

Directors

Patrick McNabb
Desmond McNabb
Dermot McNabb

Secretary

Desmond McNabb

Company number

NI027272

Registered office

28 Clarendon Street
Derry
BT48 7HD

Business address

8 Westland Terrace
Derry
BT48 9JD

Accountants

McDaid McCullough Moore
28/32 Clarendon Street
Derry
N. Ireland
BT48 7HD

Bankers

Bank of Ireland
27 Culmore Road
Derry
BT48 8JB

P. McNABB & COMPANY LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of P. McNabb & Company Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P. McNabb & Company for the year ended 31 March 2022 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of P. McNabb & Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of P. McNabb & Company and state those matters that we have agreed to state to the board of directors of P. McNabb & Company as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P. McNabb & Company and its board of directors as a body for our work or for this report.

It is your duty to ensure that P. McNabb & Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P. McNabb & Company. You consider that P. McNabb & Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P. McNabb & Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McDaid McCullough Moore

Chartered Accountants

28/32 Clarendon Street

Derry

N. Ireland

BT48 7HD

23 January 2023

P. McNABB & COMPANY LIMITED

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	354,717		358,477	
		<u> </u>		<u> </u>	
			354,717		358,477
Current assets					
Stocks		633,702		666,497	
Debtors	7	366,248		376,023	
Cash at bank and in hand		190,161		326,081	
		<u> </u>		<u> </u>	
		1,190,111		1,368,601	
Creditors: amounts falling due within one year	8	(645,847)		(830,042)	
		<u> </u>		<u> </u>	
Net current assets			544,264		538,559
			<u> </u>		<u> </u>
Total assets less current liabilities			898,981		897,036
Creditors: amounts falling due after more than one year	9		(1,054)		(1,102)
Provisions for liabilities			(31,420)		(31,217)
			<u> </u>		<u> </u>
Net assets			866,507		864,717
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Revaluation reserve	11		170,235		170,235
Profit and loss account	11		695,272		693,482
			<u> </u>		<u> </u>
Shareholders funds			866,507		864,717
			<u> </u>		<u> </u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 January 2023 , and are signed on behalf of the board by:

Desmond McNabb

Director

Company registration number: NI027272

P. McNABB & COMPANY LIMITED

Statement of changes in equity

Year ended 31 March 2022

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2020	1,000	170,235	626,124	797,359
Profit for the year			73,358	73,358
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>73,358</u>	<u>73,358</u>
Dividends paid and payable			(6,000)	(6,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>(6,000)</u>
At 31 March 2021 and 1 April 2021	<u>1,000</u>	<u>170,235</u>	<u>693,482</u>	<u>864,717</u>
Profit for the year			7,790	7,790
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>7,790</u>	<u>7,790</u>
Dividends paid and payable			(6,000)	(6,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>(6,000)</u>
At 31 March 2022	<u>1,000</u>	<u>170,235</u>	<u>695,272</u>	<u>866,507</u>

P. McNABB & COMPANY LIMITED

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is P. McNabb & Company Limited, 28 Clarendon Street, Derry, BT48 7HD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- straight line over Fifty years
Investment property	- not depreciated
Plant and machinery	- 10 % straight line
Fittings fixtures and equipment	- 15 % straight line
Motor vehicles	- 20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	3,760	3,760

6. Tangible assets

	Freehold property	Investment property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 01/04/21 and 31/03/22	188,000	230,637	439,274	18,280	19,649	895,840
Depreciation						
At 1 April 2021	60,160	-	439,274	18,280	19,649	537,363
Charge for the year	3,760	-	-	-	-	3,760
At 31 March 2022	63,920	-	439,274	18,280	19,649	541,123
Carrying amount						
At 31 March 2022	124,080	230,637	-	-	-	354,717
At 31 March 2021	127,840	230,637	-	-	-	358,477

Buildings were externally valued by Mr Aidan Conway, a member of the Royal Institution of Chartered Surveyors, on 31st March 2005 at Open Market Value. The surplus arising on revaluation of buildings has been credited to the Revaluation Reserve.

Investment property

The directors have not obtained an independent professional valuation of Investment Properties held at 31 March 2022 due to volatility and low level activity in the property market. However, the directors have compiled their own valuation based upon their knowledge and experience of the market. The properties held at 31 March 2022 have been valued at £230,637.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Tangible fixed assets £	Total £
At 31 March 2022		
Aggregate cost	266,626	266,626
Aggregate depreciation	(20,874)	(20,874)
Carrying amount	245,752	245,752
At 31 March 2021		
Aggregate cost	266,626	266,626
Aggregate depreciation	(20,154)	(20,154)
Carrying amount	246,472	246,472
7. Debtors		
	2022	2021
	£	£
Trade debtors	354,469	355,626
Other debtors	11,779	20,397
	366,248	376,023

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	15,093
Trade creditors	108,999	304,072
Corporation tax	20,374	23,776
Social security and other taxes	15,147	7,287
Other creditors	501,327	479,814
	645,847	830,042

Bank borrowings are secured by a) Legal charge over 43 Barrs Lane, and 29 Parkmore Drive. b) Letter of guarantee for £850,000 counter covered by legal mortgage/charge over directors personal assets. c) Equitable deposit over 18 Westland Avenue and 8 Westland Terrace.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	1,054	1,102

10. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	1,000	1,000	1,000	1,000

11. Reserves

Profit and Loss: This reserve records retained earnings and accumulated losses. Revaluation Reserve: This reserve records revaluation surplus and deficits on tangible fixed assets.

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.