Registration number: NI036100

McCreath Taylor (NI) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
Northern Ireland
BT9 6BS

McCreath Taylor (NI) Ltd

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Independent Accountants' Report on the Unaudited Accounts

To the Board of Directors of McCreath Taylor (NI) Ltd

For the Year Ended 31 December 2012

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2012 set out on pages 2 to 5 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

McKeague Morgan & Company.

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
BT9 6BS

30 September 2013

McCreath Taylor (NI) Ltd

(Registration number: NI036100)

Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	**758,522**	887,543
Current assets			
Stocks		**51,235**	50,300
Debtors		**175,334**	238,352
Cash at bank and in hand		**133,692**	-
		360,261	288,652
Creditors: Amounts falling due within one year		**(158,091)**	(149,491)
Net current assets		**202,170**	139,161
Total assets less current liabilities		**960,692**	1,026,704
Creditors: Amounts falling due after more than one year		**(9,845)**	(32,473)
Provisions for liabilities		**(49,453)**	(55,167)
Net assets		**901,394**	939,064
Capital and reserves			
Called up share capital	3	**100,000**	100,000
Profit and loss account		**801,394**	839,064
Shareholders' funds		**901,394**	939,064

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 30 September 2013 and signed on its behalf by:

Peter Johnston

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Mr P Johnston
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern
The financial statements have been prepared on a going concern basis.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Plant and machinery	10% straight line
Adaptations to premises	10% straight line

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	1,747,288	1,747,288
Additions	86,100	86,100
Disposals	(172,810)	(172,810)
At 31 December 2012	1,660,578	1,660,578
Depreciation		
At 1 January 2012	859,745	859,745
Charge for the year	177,083	177,083
Eliminated on disposals	(134,772)	(134,772)
At 31 December 2012	902,056	902,056
Net book value		
At 31 December 2012	758,522	758,522
At 31 December 2011	887,543	887,543

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000