Registered Number NI036100

MCCREATH TAYLOR (NI) LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	591,892	597,171
		591,892	597,171
Current assets			
Stocks		54,169	324,647
Debtors		201,589	227,228
Cash at bank and in hand		181,671	53,571
		437,429	605,446
Creditors: amounts falling due within one year		(169,631)	(337,724)
Net current assets (liabilities)		267,798	267,722
Total assets less current liabilities		859,690	864,893
Provisions for liabilities		(49,489)	(38,263)
Total net assets (liabilities)		810,201	826,630
Capital and reserves			
Called up share capital	3	100,000	100,000
Profit and loss account		710,201	726,630
Shareholders' funds		810,201	826,630

- For the year ending 31 December 2014 the company was entitled to exemption 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 28 September 2015

And signed on their behalf by:
Mr P Johnston, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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

Tangible assets depreciation policy
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:

Motor vehicles - 25% reducing balance
Plant & machinery - 10% straight line
Adaptations to premises - 10% straight line

Other accounting policies
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.

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 Tangible fixed assets

	£
Cost	
At 1 January 2014	1,547,778
Additions	125,213
Disposals	(23,295)
Revaluations	-
Transfers	-
At 31 December 2014	1,649,696
Depreciation	
At 1 January 2014	950,607
Charge for the year	117,425
On disposals	(10,228)
At 31 December 2014	1,057,804
Net book values	
At 31 December 2014	591,892
At 31 December 2013	597,171

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	*2013*
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

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