

Company registration number: NI046105

W.F. McCURDY & CO LIMITED

Trading as W.F. McCurdy & Co Limited

Unaudited filleted financial statements

31 March 2023

W.F. McCURDY & CO LIMITED

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W.F. McCURDY & CO LIMITED

Directors and other information

Directors	Kenneth McCurdy William McCurdy
Secretary	Kenneth McCurdy
Company number	NI046105
Registered office	25 Dock Street Strabane Co Tyrone BT82 8EE
Business address	25 Dock Street Strabane Co Tyrone BT82 8EE
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD N. Ireland

Bankers

Danske Bank
P.O Box 183
Donegal Square West
Belfast
BT1 6JS

Ulster Bank
1 Lower Main Street
Letterkenny
Co Donegal

W.F. McCURDY & CO LIMITED

Report to the board of directors on the preparation of the

unaudited statutory financial statements of W.F. McCURDY & CO LIMITED

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W.F. McCURDY & CO LIMITED for the year ended 31 March 2023 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 W.F. McCURDY & CO LIMITED, as a body, in accordance with instructions received. Our work has been undertaken solely to prepare for your approval the financial statements of W.F. McCURDY & CO LIMITED and state those matters that we have agreed to state to the board of directors of W.F. McCURDY & CO LIMITED 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 W.F. McCURDY & CO LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that W.F. McCURDY & CO LIMITED 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 W.F. McCURDY & CO LIMITED. You consider that W.F. McCURDY & CO LIMITED 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 W.F. McCURDY & CO LIMITED. 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

BT48 7HD

N. Ireland

23 November 2023

W.F. McCURDY & CO LIMITED**Statement of financial position****31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6	13,909		18,387	
		<u> </u>		<u> </u>	
			13,909		18,387
Current assets					
Stocks		120,612		98,660	
Debtors	7	77,811		88,062	
Cash at bank and in hand		502,128		532,140	
		<u> </u>		<u> </u>	
		700,551		718,862	
Creditors: amounts falling due within one year	8	(269,969)		(253,767)	
		<u> </u>		<u> </u>	
Net current assets			430,582		465,095
			<u> </u>		<u> </u>
Total assets less current liabilities			444,491		483,482
Provisions for liabilities			(2,643)		(4,870)
			<u> </u>		<u> </u>
Net assets			441,848		478,612
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			441,748		478,512
			<u> </u>		<u> </u>
Shareholders funds			441,848		478,612
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 November 2023 , and are signed on behalf of the board by:

Kenneth McCurdy William McCurdy

Director Director

Company registration number: NI046105

W.F. McCURDY & CO LIMITED**Statement of changes in equity****Year ended 31 March 2023**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	100	522,121	522,221
Profit for the year		52,391	52,391
Total comprehensive income for the year	-	52,391	52,391
Dividends paid and payable		(96,000)	(96,000)
Total investments by and distributions to owners	-	(96,000)	(96,000)
At 31 March 2022 and 1 April 2022	100	478,512	478,612
Profit for the year		67,236	67,236
Total comprehensive income for the year	-	67,236	67,236
Dividends paid and payable		(104,000)	(104,000)
Total investments by and distributions to owners	-	(104,000)	(104,000)
At 31 March 2023	100	441,748	441,848

W.F. McCURDY & CO LIMITED

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is W.F. McCurdy & Co Limited, 25 Dock Street, Strabane, Co Tyrone, BT82 8EE.

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:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	10 % 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.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 6).

5. Tax on profit

Major components of tax expense

	2023 £	2022 £
Current tax:		
Corporation tax expense	16,299	13,989
Deferred tax:		
Origination and reversal of timing differences	(2,227)	-
Tax on profit	14,072	13,989

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	23,222	49,989	42,873	116,084
Additions	-	3,507	-	3,507
At 31 March 2023	23,222	53,496	42,873	119,591
Depreciation				
At 1 April 2022	16,324	46,233	35,140	97,697
Charge for the year	924	3,194	3,867	7,985
At 31 March 2023	17,248	49,427	39,007	105,682
Carrying amount				
At 31 March 2023	5,974	4,069	3,866	13,909
At 31 March 2022	6,898	3,756	7,733	18,387

7. Debtors

	2023	2022
	£	£
Trade debtors	76,614	88,062
Other debtors	1,197	-
	<u>77,811</u>	<u>88,062</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	38,536	71,098
Corporation tax	16,299	13,989
Social security and other taxes	7,837	5,060
Other creditors	207,297	163,620
	<u>269,969</u>	<u>253,767</u>

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Controlling party

The members of the McCurdy family are considered to be the company's controlling party.

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.