

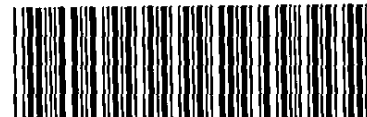
Registration number NI059712

MCQUAID ENGINEERING LTD

Abbreviated accounts

FOR THE YEAR ENDED 31 OCTOBER 2012

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MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

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MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of McQuaid Engineering Ltd**

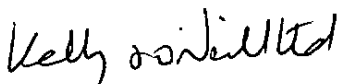
In accordance with the engagement letter dated 18 February 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2012 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.


Kelly & O'Neill Ltd
Chartered Accountants

3 May 2013

3 Smith Street
Moneymore
BT45 7PF

MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

Abbreviated balance sheet as at 31 October 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		188,735		43,115
Tangible assets	2		306,283		164,790
			<u>495,018</u>		<u>207,905</u>
Current assets					
Stocks		391,063		360,450	
Debtors		301,326		213,526	
Cash at bank and in hand		<u>12,570</u>		<u>41,463</u>	
		704,959		615,439	
Creditors: amounts falling due within one year		<u>(937,082)</u>		<u>(541,074)</u>	
Net current (liabilities)/assets			<u>(232,123)</u>		<u>74,365</u>
Total assets less current liabilities			262,895		282,270
Creditors: amounts falling due after more than one year	3		<u>(59,028)</u>		<u>(47,584)</u>
Net assets			<u>203,867</u>		<u>234,686</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>203,865</u>		<u>234,684</u>
Shareholders' funds			<u>203,867</u>		<u>234,686</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 October 2012

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 3 May 2013 and signed on its behalf by



Paul McQuaid
Director

Registration number NI059712

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over Twenty five years
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Baalance

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.7. Stock

Stock is valued at the lower of cost and net realisable value. Cost in respect of finished goods represents direct materials, direct labour and a proportion of appropriate overheads. Net realisable value is the price at which stock can be realised in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stock.

MCQUAID ENGINEERING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

..... continued

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 November 2011	57,500	308,638	366,138
Additions	165,000	184,399	349,399
At 31 October 2012	222,500	493,037	715,537
Depreciation and Provision for diminution in value			
At 1 November 2011	14,385	143,848	158,233
Charge for year	19,380	42,906	62,286
At 31 October 2012	33,765	186,754	220,519
Net book values			
At 31 October 2012	188,735	306,283	495,018
At 31 October 2011	43,115	164,790	207,905

3. Creditors: amounts falling due after more than one year	2012 £	2011 £
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Creditors include the following:

The directors of the company have personal guaranteed £244,000 to Ulster Bank Ltd in respect of banking and loan facilities. This is supported by a first mortgage and charge over land and buildings situated at the registered office address.

MCQUAID ENGINEERING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

..... continued

4. Share capital	2012	2011
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>