

Registration number NI059712

MCQUAID ENGINEERING LTD

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

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MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

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 2013 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

Kelly & O'Neill Ltd
Chartered Accountants

3 Smith Street
Moneymore
BT45 7PF

11 June 2014

MCQUAID ENGINEERING LTD**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013****Abbreviated balance sheet as at 31 October 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		37,362		188,737
Tangible assets	2		280,645		306,283
			<u>318,007</u>		<u>495,020</u>
Current assets					
Stocks		190,034		391,063	
Debtors		79,686		301,326	
Cash at bank and in hand		240,885		12,570	
		<u>510,605</u>		<u>704,959</u>	
Creditors: amounts falling due within one year		<u>(512,372)</u>		<u>(937,084)</u>	
Net current liabilities			<u>(1,767)</u>		<u>(232,125)</u>
Total assets less current liabilities			316,240		262,895
Creditors: amounts falling due after more than one year	3		<u>(30,407)</u>		<u>(59,028)</u>
Net assets			<u>285,833</u>		<u>203,867</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			285,831		203,865
Shareholders' funds			<u>285,833</u>		<u>203,867</u>

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

The notes on pages 4 to 6 form an integral part of these financial statements.

MCQUAID ENGINEERING LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 October 2013

For the year ended 31 October 2013 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 11 June 2014, and are signed on their behalf by:

Paul McQuaid
Director



Registration number NI059712

The notes on pages 4 to 6 form an integral part of these financial statements.

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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.

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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 2012	222,502	493,037	715,539
Additions	-	15,205	15,205
Disposals	-	(3,000)	(3,000)
At 31 October 2013	<u>222,502</u>	<u>505,242</u>	<u>727,744</u>
Depreciation and Provision for diminution in value			
At 1 November 2012	33,765	186,754	220,519
On disposals	-	(600)	(600)
Charge for year	151,375	38,443	189,818
At 31 October 2013	<u>185,140</u>	<u>224,597</u>	<u>409,737</u>
Net book values			
At 31 October 2013	<u>37,362</u>	<u>280,645</u>	<u>318,007</u>
At 31 October 2012	<u>188,737</u>	<u>306,283</u>	<u>495,020</u>

3. Creditors: amounts falling due after more than one year	2013 £	2012 £
Creditors include the following:		
Secured creditors	<u>68,669</u>	<u>254,707</u>

The directors of the company have personally 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 2013

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4. Share capital	2013	2012
	£	£
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>