

McGinnis Developments (North West) Limited
Abridged Financial Statements
for the year ended 31 January 2022



McGinnis Developments (North West) Limited

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McGinnis Developments (North West) Limited

Company information

Directors

JC McGinnis

P Brady

Registered number

NI635770

Registered office

1 Campsie Business Park

McLean Road

Eglinton

Londonderry

BT47 3XX

Chartered accountants

Des Reid & Co

30 Clooney Terrace

Derry

BT47 6AR

Bankers

First Trust Bank

Meadowbank

Strand Road

Derry

BT48 7TN

McGinnis Developments (North West) Limited

Statement of financial position 31 January 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Inventory	5	517,287	-
Debtors		2,887,336	2,450,348
Cash at bank and in hand		1,139	708,348
		<u>3,405,762</u>	<u>3,158,696</u>
Creditors: amounts falling due within one year		<u>(3,162,797)</u>	<u>(2,912,869)</u>
Net current assets		<u>242,965</u>	<u>245,827</u>
Total assets less current liabilities		<u>242,965</u>	<u>245,827</u>
Net assets		<u>242,965</u>	<u>245,827</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserve		<u>242,964</u>	<u>245,826</u>
Shareholders' funds		<u>242,965</u>	<u>245,827</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 January 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board on 25 October 2022 and are signed on its behalf by:



JC McGinnis
Director

Registered Number NI635770

The notes on pages 3-6 form part of these financial statements and should be read in conjunction therewith.

McGinnis Developments (North West) Limited

Notes to the financial statements Year ended 31 January 2022

1 Statement of compliance

The financial statements of McGinnis Developments (North West) Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland. The registered office is situated at 1 Campsie Business Park, McLean Road, Eglinton, Londonderry, BT47 3XX.

Turnover

Turnover represents the invoiced value of services supplied during the year excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in liabilities falling due within one year.

Tangible fixed 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	- 20%	straight line basis
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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.

McGinnis Developments (North West) Limited

Notes to the financial statements Year ended 31 January 2022 (continued)

2 Principal accounting policies (continued)

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.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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

3 Employee information

	2022 Number	2021 Number
Average monthly number of persons employed by the company (including directors) during the period.	<u>2</u>	<u>2</u>

McGinnis Developments (North West) Limited

Notes to the financial statements Year ended 31 January 2022 (continued)

4 Tangible fixed assets

	Total £
Cost	
At 1 February 2021	-
Disposals	-
At 31 January 2022	<u>-</u>
Accumulated depreciation	
At 1 February 2021	-
On disposals	-
At 31 January 2022	<u>-</u>
Net book value	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

5 Inventory

	2022 £	2021 £
Stock and work in progress	<u>517,287</u>	<u>-</u>

There is no material difference between the replacement cost of inventories and their balance sheet value.

6 Debtors

	2022 £	2021 £
Trade debtors	-	40,927
Amounts owed by related parties - note 9	2,740,440	2,262,525
Corporation tax	1	-
Other debtors	146,895	146,896
	<u>2,887,336</u>	<u>2,450,348</u>

McGinnis Developments (North West) Limited

Notes to the financial statements

Year ended 31 January 2022 (continued)

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,130	13,572
Amounts owed to related parties - note 9	490,774	1,206
Other tax and social security	19,307	140,700
Corporation tax	-	15,011
Other creditors	-	47,584
Accruals	2,647,586	2,694,796
	<u>3,162,797</u>	<u>2,912,869</u>

8 Called up share capital

			2022	2021
	Number of shares	Value of units	£	£
Allotted, called up and fully paid				
Ordinary Shares	1	£1 each	<u>1</u>	<u>1</u>

9 Related party disclosure

By reason of JC McGinnis and P Brady being directors of Uladh Properties Limited and McGinnis Developments Limited and JC McGinnis being a director of Campsie Two Limited, each are regarded by the directors as related parties. The undemoted transactions and outstanding balances record the position at the beginning and end of the year with the respective companies:

	Balance at 1 February 2021	Movement in year	Balance at 31 January 2022
	£	£	£
Due from:			
Uladh Properties Limited	95,120	(95,120)	-
McGinnis Developments Limited	<u>2,167,405</u>	<u>573,035</u>	<u>2,740,440</u>
	<u>2,262,525</u>	<u>477,915</u>	<u>2,740,440</u>
Due to:			
Campsie Two Limited	(1,206)	(67,401)	(68,607)
Uladh Properties Limited	<u>-</u>	<u>(422,167)</u>	<u>(422,167)</u>
	<u>(1,206)</u>	<u>(489,568)</u>	<u>(490,774)</u>

10 Ultimate controlling party

Through her shareholding in the company Anne McGinnis is considered to be the ultimate controlling party.

11 Commitments, guarantees and contingencies

There were no commitments, guarantees or contingencies at 31 January 2022 (2021: None).

12 Events after end of reporting date

There have been no significant events affecting the company since the year end.