

McCaughey, Russell & Baird Limited

Abbreviated Financial Statements

31 July 2015

COMPANIES HOUSE

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COMPANIES HOUSE

Company Number : R 00381

Directors

C J Heron
A Jones
W N Larkin
T J O'Mahony
P J Kennedy

Secretary

G W Jordan

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Bank of Ireland
4-8 High Street
Belfast BT1 2BA

Solicitors

Pinsent Masons Belfast LLP
Soloist
1 Lanyon Place
Belfast BT1 3LP

Registered Office

Clarendon House
23 Clarendon Road
Belfast BT1 3BG

Independent auditors' report

to McCaughey, Russell & Baird Limited section 449 of the Companies Act 2006

We have examined the company's abbreviated financial statements which comprise the Abbreviated Balance Sheet and the related notes 1 to 4, together with the financial statements of McCaughey, Russell & Baird Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulation made under that section.



Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date 26 November 2015

Abbreviated balance sheet

at 31 July 2015

	Note	2015 £	2014 £
Current assets			
Debtors		869,705	1,177,048
Cash at bank and in hand		229,901	161,132
		<u>1,099,606</u>	<u>1,338,180</u>
Creditors: amounts falling due within one year		<u>(315,417)</u>	<u>(602,164)</u>
Net current assets		784,189	736,016
Pensions		<u>(379,998)</u>	<u>(255,998)</u>
Net assets		<u>404,191</u>	<u>480,018</u>
Capital and reserves			
Called up share capital	2	71,400	71,400
Profit and loss account		<u>332,791</u>	<u>408,618</u>
Shareholders' funds		<u>404,191</u>	<u>480,018</u>

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

The financial statements were approved and authorised by the Board of Directors and were signed on its behalf by:



C J Heron
Director

26/11/15



P J Kennedy
Director

Notes to the abbreviated financial statements

at 31 July 2015

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Statement of cash flows

The company is exempt from presenting a statement of cash flows under FRS 1 as it is included in the publicly available group financial statements of its parent undertaking.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Pensions

A funded group defined benefit scheme is operated for certain of the company's employees. The cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each balance sheet date, with the surplus or deficit arising recognised on the balance sheet. Changes in the actuarial valuation, other than those arising from actuarial gains and losses, are recognised in the profit and loss account. Changes arising from actuarial gains and losses are recognised in the statement of total recognised gains and losses.

2. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2015</i>	<i>No.</i>	<i>2014</i>
		<i>£</i>		<i>£</i>
Ordinary shares of £1 each	22,350	22,350	22,350	22,350
Deferred shares of £1 each	49,050	49,050	49,050	49,050
		<u>71,400</u>		<u>71,400</u>

The respective rights and restrictions attaching to the Ordinary Shares and Deferred Shares are as follows:

- (i) As regards income: the profits which the Company may determine to distribute in respect of any financial year shall be distributed as follows:
the first £100,000 thereof shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively; the next £100 thereof shall be distributed among the holders of the Deferred Shares in proportion to the amounts paid up on the Deferred Shares held by them respectively and the balance of such profits shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.
- (ii) As regards capital: on a return of assets, on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied, first, in repaying to the holders of the Ordinary Shares the sum of £1,000 per share, second, in repaying to the holders of the Deferred Shares the amounts paid up on such shares, and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares held by them respectively.
- (iii) As regards voting: the holders of the Deferred Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company by virtue of their respective holdings of the Deferred Shares.

Notes to the abbreviated financial statements

at 31 July 2015

3. Contingent liability

The company is a participant in a banking arrangement along with other group and associated companies. The company has issued a cross company guarantee and indemnity in favour of Bank of Ireland pursuant to which each company that is a member of this banking arrangement guarantees, on a joint and several basis, the payment and performance by each other Company of its obligations to the bank.

4. Ultimate parent undertaking and controlling party

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member and the controlling party is North West Silos Limited which is incorporated in Northern Ireland.