

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
McCready & Co Solicitors Limited

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for the Year Ended 31 March 2021

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McCready & Co Solicitors Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR: F G E McCready

REGISTERED OFFICE: 308 Albert Drive
Pollokshields
Glasgow
G41 5RS

REGISTERED NUMBER: SC470414 (Scotland)

ACCOUNTANTS: T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>33,109</u>		<u>724</u>
			33,109		724
CURRENT ASSETS					
Debtors	7	33,548		25,604	
Investments	8	137,454		110,160	
Cash at bank and in hand		<u>134,086</u>		<u>75,434</u>	
		305,088		211,198	
CREDITORS					
Amounts falling due within one year	9	<u>63,801</u>		<u>53,515</u>	
NET CURRENT ASSETS			<u>241,287</u>		<u>157,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			274,396		158,407
CREDITORS					
Amounts falling due after more than one year	10		(27,240)		-
PROVISIONS FOR LIABILITIES			<u>(5,867)</u>		<u>-</u>
NET ASSETS			<u>241,289</u>		<u>158,407</u>
CAPITAL AND RESERVES					
Called up share capital	12		10,000		10,000
Retained earnings			<u>231,289</u>		<u>148,407</u>
SHAREHOLDERS' FUNDS			<u>241,289</u>		<u>158,407</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 May 2021 and were signed by:

F G E McCready - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

McCready & Co Solicitors Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, was being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Listed investments

Listed investments are stated at the lower of cost and market value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>100,000</u>
AMORTISATION	
At 1 April 2020 and 31 March 2021	<u>100,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	-	3,448	3,448
Additions	36,500	-	36,500
At 31 March 2021	<u>36,500</u>	<u>3,448</u>	<u>39,948</u>
DEPRECIATION			
At 1 April 2020	-	2,724	2,724
Charge for year	3,650	465	4,115
At 31 March 2021	<u>3,650</u>	<u>3,189</u>	<u>6,839</u>
NET BOOK VALUE			
At 31 March 2021	<u>32,850</u>	<u>259</u>	<u>33,109</u>
At 31 March 2020	<u>-</u>	<u>724</u>	<u>724</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	28,940	21,500
Prepayments	<u>4,608</u>	<u>4,104</u>
	<u>33,548</u>	<u>25,604</u>

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>137,454</u>	<u>110,160</u>
Market value of listed investments at 31 March 2021 - £ 165,718 (2020 - £ 115,183).		

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax	28,018	24,921
Social security and other taxes	164	967
VAT	18,572	18,163
Other creditors	6,464	4,676
Energy Savings Trust loan	5,808	-
Directors' current accounts	357	341
Accrued expenses	<u>4,418</u>	<u>4,447</u>
	<u>63,801</u>	<u>53,515</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Energy Savings Trust loan	<u>27,240</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>10,000</u>	<u>10,000</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

McCready & Co Solicitors Limited

Report of the Accountants to the Director of
McCready & Co Solicitors Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

21 May 2021

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.