

REGISTERED NUMBER: 07291011 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

McTip IT Ltd

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for the Year Ended 30 June 2019

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**DIRECTORS:**

C Tipping  
D Gammage

**REGISTERED OFFICE:**

137 Brampton Road  
Hereford  
Herefordshire  
HR2 7DJ

**REGISTERED NUMBER:**

07291011 (England and Wales)

**ACCOUNTANTS:**

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**Balance Sheet**  
**30 June 2019**

	Notes	30.6.19 £	30.6.18 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,817	2,572
Investments	5	<u>2</u>	<u>2</u>
		<u>1,819</u>	<u>2,574</u>
<b>CURRENT ASSETS</b>			
Debtors	6	29,096	34,164
Cash at bank		<u>3,015</u>	<u>641</u>
		32,111	34,805
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(26,792)</u>	<u>(26,168)</u>
<b>NET CURRENT ASSETS</b>		<u>5,319</u>	<u>8,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,138</u>	<u>11,211</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(6,607)	(10,573)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(345)</u>	<u>(489)</u>
<b>NET ASSETS</b>		<u>186</u>	<u>149</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>184</u>	<u>147</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>186</u>	<u>149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors on 20 January 2020 and were signed on its behalf by:

C Tipping - Director

D Gammage - Director

1. **STATUTORY INFORMATION**

McTip IT Ltd is a private company, limited by shares, registered in England and Wales. 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. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at 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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2018	1,926	3,915	5,841
Additions	-	113	113
At 30 June 2019	<u>1,926</u>	<u>4,028</u>	<u>5,954</u>
<b>DEPRECIATION</b>			
At 1 July 2018	1,835	1,434	3,269
Charge for year	62	806	868
At 30 June 2019	<u>1,897</u>	<u>2,240</u>	<u>4,137</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>29</u>	<u>1,788</u>	<u>1,817</u>
At 30 June 2018	<u>91</u>	<u>2,481</u>	<u>2,572</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2018 and 30 June 2019	<u>2</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>2</u>
At 30 June 2018	<u>2</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Trade debtors	2,556	14,782
Other debtors	<u>26,540</u>	<u>19,382</u>
	<u>29,096</u>	<u>34,164</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	6,321	5,708
Hire purchase contracts	1,232	985
Taxation and social security	16,866	15,495
Other creditors	2,373	3,980
	<u>26,792</u>	<u>26,168</u>

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

	30.6.19	30.6.18
	£	£
Bank loans	6,607	9,341
Hire purchase contracts	-	1,232
	<u>6,607</u>	<u>10,573</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	30.6.19	30.6.18
	£	£
<b>C Tipping</b>		
Balance outstanding at start of year	15,606	9,967
Amounts advanced	44,206	40,892
Amounts repaid	(36,018)	(35,253)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,794</u>	<u>15,606</u>

The loan is repaid after the year end.



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