

Registered number

NI632559

E McNulty & Sons Ltd

Filleted Accounts

31 August 2022

E McNulty & Sons Ltd**Registered number:** NI632559**Balance Sheet****as at 31 August 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	21,796	29,061
Tangible assets	4	1,009	4,492
		<u>22,805</u>	<u>33,553</u>
Current assets			
Stock and Work in Progress		91,640	90,730
Debtors	5	114,718	97,774
Cash at bank and in hand		134	244
		<u>206,492</u>	<u>188,748</u>
Creditors: amounts falling due within one year	6	(122,437)	(112,442)
Net current assets		<u>84,055</u>	<u>76,306</u>
Total assets less current liabilities		<u>106,860</u>	<u>109,859</u>
Creditors: amounts falling due after more than one year	7	(85,681)	(77,685)
Provisions for liabilities		(192)	(853)
Net assets		<u>20,987</u>	<u>31,321</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		20,787	31,121
Shareholders' funds		<u>20,987</u>	<u>31,321</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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 have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Donal McNulty

Director

Approved by the board on 30 November 2022

Notes to the Financial Statements

for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2022	2021
		Number	Number
	Average number of persons employed by the company	<u>5</u>	<u>5</u>
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 September 2021		<u>72,651</u>
	At 31 August 2022		<u>72,651</u>
	Amortisation		
	At 1 September 2021		43,590
	Provided during the year		<u>7,265</u>
	At 31 August 2022		<u>50,855</u>
	Net book value		
	At 31 August 2022		<u>21,796</u>
	At 31 August 2021		29,061

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2021	19,895
At 31 August 2022	<u>19,895</u>
Depreciation	
At 1 September 2021	15,403
Charge for the year	3,483
At 31 August 2022	<u>18,886</u>
Net book value	
At 31 August 2022	<u>1,009</u>
At 31 August 2021	<u>4,492</u>

5 Debtors

	2022 £	2021 £
Trade debtors	114,718	91,906
Other debtors	-	5,868
	<u>114,718</u>	<u>97,774</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	62,134	44,990
Trade creditors	46,596	48,750
Taxation and social security costs	7,870	12,936
Other creditors	5,837	5,766
	<u>122,437</u>	<u>112,442</u>

7 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	30,574	40,493
Other creditors	55,107	37,192
	<u>85,681</u>	<u>77,685</u>

8 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

9 Contingent liabilities

There were no contingent liabilities at the year end.

10 Transactions with directors

There were no transactions with directors outside the normal course of business. Dividends of £30,000 in total were paid to directors in the year ended 31 August 2022.

11 Controlling party

The ultimate controlling parties have been identified as the company's shareholders Donal and Edel McNulty who hold 100 shares each in the Company. Each share has full rights in the company with respect to voting, dividends and distributions.

12 Other information

E McNulty & Sons Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

35-37 St Mary's Street

Newry

Co Down

BT34 2AA

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.