

McCarthy Holdings (Warminster) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 00955750

McCarthy Holdings (Warminster) Limited

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McCarthy Holdings (Warminster) Limited

Company Information

Directors Mrs P N Birts
Mrs S P P Buxton
Mrs F S C Grotrian
Mrs E D N Hedley
Mrs C J A Roche

Company secretary Mrs F S C Grotrian

Registered office The Chantry
Hill Deverill
Warminster
Wiltshire
BA12 7EQ

Bankers National Westminster Bank plc
80 Market Place
Warminster
Wiltshire
BA12 9AW

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

McCarthy Holdings (Warminster) Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	20,650	21,501
Investment property	<u>5</u>	975,000	975,000
		<u>995,650</u>	<u>996,501</u>
Current assets			
Debtors	<u>6</u>	4,525	2,137
Cash at bank and in hand		<u>14,070</u>	<u>16,391</u>
		18,595	18,528
Creditors: Amounts falling due within one year	<u>7</u>	<u>(16,343)</u>	<u>(22,004)</u>
Net current assets/(liabilities)		<u>2,252</u>	<u>(3,476)</u>
Total assets less current liabilities		997,902	993,025
Provisions for liabilities		<u>(93,004)</u>	<u>(93,783)</u>
Net assets		<u>904,898</u>	<u>899,242</u>
Capital and reserves			
Called up share capital		6,250	6,250
Share premium reserve		25,250	25,250
Capital redemption reserve		1,000	1,000
Profit and loss account		<u>872,398</u>	<u>866,742</u>
Total equity		<u>904,898</u>	<u>899,242</u>

Included within the profit and loss account reserves is £571,624 (2017: £570,845) of non-distributable reserves.

The notes on pages 4 to 8 form an integral part of these financial statements.

McCarthy Holdings (Warminster) Limited

Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 June 2019 and signed on its behalf by:

.....

Mrs P N Birts

Director

Company Registration Number: 00955750

The notes on pages 4 to 8 form an integral part of these financial statements.

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McCarthy Holdings (Warminster) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Chantry
Hill Deverill
Warminster
Wiltshire
BA12 7EQ

These financial statements were authorised for issue by the Board on 25 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents the gross rental income receivable, excluding Value Added Tax, from investment properties. Where rental income is invoiced in advance, this is deferred to the extent that the rental period has not elapsed at the period end. To the extent that rent due under the tenant agreement has not been invoiced or received at the period end, this amount is recognised as turnover and recognised in debtors.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

McCarthy Holdings (Warminster) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% per annum, straight line on buildings
Investment properties	Nil
Fixtures and fittings	15% per annum, straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

McCarthy Holdings (Warminster) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Current taxation		
UK corporation tax	7,055	7,483
Deferred taxation		
Arising from origination and reversal of timing differences	(779)	(2,674)
Tax expense in the income statement	6,276	4,809

McCarthy Holdings (Warminster) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2017	42,530	30,369	72,899
At 30 September 2018	42,530	30,369	72,899
Depreciation			
At 1 October 2017	21,029	30,369	51,398
Charge for the year	851	-	851
At 30 September 2018	21,880	30,369	52,249
Carrying amount			
At 30 September 2018	20,650	-	20,650
At 30 September 2017	21,501	-	21,501

Included within the net book value of land and buildings above is £20,650 (2017 - £21,501) in respect of freehold land and buildings.

5 Investment properties

Revaluations

The investment properties class of fixed assets was revalued on 23 June 2016 by D J Witherow FRICS of Cooper and Tanner LLP who is external to the company. The basis of the valuation was market value. This class of assets has a current value of £975,000 (2017 - £975,000) and a carrying amount at historical cost of £202,872 (2017 - £202,872). The depreciation on this historical cost is £0 (2017 - £0).

The directors do not consider that there has been any significant change in the valuation of investment properties between the date of the last full valuation and the current balance sheet date.

6 Debtors

	2018 £	2017 £
Other debtors	2,138	2,137
Prepayments	2,387	-
	4,525	2,137

McCarthy Holdings (Warminster) Limited

Notes to the Financial Statements

Year Ended 30 September 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Corporation tax	7,055	7,483
Other creditors	7,434	12,721
Accrued expenses	1,854	1,800
	<u>16,343</u>	<u>22,004</u>

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.