

REGISTERED NUMBER: NI011457 (Northern Ireland)

Financial Statements
for the Year Ended 30 September 2018
for
Brian McCance (Steel) Limited

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for the Year Ended 30 September 2018**

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Brian McCance (Steel) Limited
Company Information
for the Year Ended 30 September 2018

DIRECTORS:

Mrs Evelyn P McCance
Mr John Welsh
Dr Tanya McCance

SECRETARY:

Mrs Evelyn P McCance

REGISTERED OFFICE:

79 Dargan Road
Belfast Harbour Estate
Belfast
Co. Antrim
BT3 9JU

REGISTERED NUMBER:

NI011457 (Northern Ireland)

AUDITORS:

McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Quaker Buildings
High Street
Lurgan
Craigavon
Co. Armagh
BT66 8BB

BANKERS:

Danske Bank
520 Upper Newtownards Road
Belfast
BT4 3HD

Brian McCance (Steel) Limited (Registered number: NI011457)

**Balance Sheet
30 September 2018**

	Notes	30.9.18 £	30.9.17 £
FIXED ASSETS			
Tangible assets	3	124,986	188,430
CURRENT ASSETS			
Stocks		924,353	994,373
Debtors	4	2,286,160	2,474,373
Cash at bank and in hand		<u>1,715,073</u>	<u>1,144,732</u>
		4,925,586	4,613,478
CREDITORS			
Amounts falling due within one year	5	<u>(2,151,237)</u>	<u>(2,158,442)</u>
NET CURRENT ASSETS		<u>2,774,349</u>	<u>2,455,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,899,335	2,643,466
CREDITORS			
Amounts falling due after more than one year	6	(27,710)	(54,330)
PROVISIONS FOR LIABILITIES		<u>(7,679)</u>	<u>(18,592)</u>
NET ASSETS		<u>2,863,946</u>	<u>2,570,544</u>
CAPITAL AND RESERVES			
Called up share capital		90,000	90,000
Capital redemption reserve		10,000	10,000
Retained earnings		<u>2,763,946</u>	<u>2,470,544</u>
SHAREHOLDERS' FUNDS		<u>2,863,946</u>	<u>2,570,544</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019 and were signed on its behalf by:

Mr John Welsh - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. 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 represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

Tangible fixed assets

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

Land and buildings	- Straight line over 25 years
Plant and machinery etc	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 22) .

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2017	49,485	595,249	644,734
Additions	-	15,000	15,000
At 30 September 2018	<u>49,485</u>	<u>610,249</u>	<u>659,734</u>
DEPRECIATION			
At 1 October 2017	3,319	452,985	456,304
Charge for year	1,979	76,465	78,444
At 30 September 2018	<u>5,298</u>	<u>529,450</u>	<u>534,748</u>
NET BOOK VALUE			
At 30 September 2018	<u>44,187</u>	<u>80,799</u>	<u>124,986</u>
At 30 September 2017	<u>46,166</u>	<u>142,264</u>	<u>188,430</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade debtors	2,187,436	2,471,584
Other debtors	98,724	2,789
	<u>2,286,160</u>	<u>2,474,373</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Hire purchase contracts	26,620	26,620
Trade creditors	1,984,887	1,957,966
Taxation and social security	115,098	148,195
Other creditors	24,632	25,661
	<u>2,151,237</u>	<u>2,158,442</u>

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

	30.9.18	30.9.17
	£	£
Hire purchase contracts	<u>27,710</u>	<u>54,330</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Warren McCleary (Senior Statutory Auditor)
for and on behalf of McCleary & Company Ltd

McCleary & Company Ltd.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £95,000 were paid to the directors .

During the year the company paid rent of £118,000 for its Dargan Road premises. The premises are 50% owned by a director. The company also paid expenses on behalf of the partnership which owns the property. At the year end the balance due to Brian McCance (Steel) Ltd was £62,622 and is included within other debtors.

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.