

REGISTERED NUMBER: SC080553 (Scotland)

Unaudited Financial Statements For The Year Ended 31 March 2019

for

John McGeady Limited

Contents of the Financial Statements
For The Year Ended 31 March 2019

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

John McGeady Limited
Company Information
For The Year Ended 31 March 2019

DIRECTORS:	Miss N McGeady Mr T Crumlish Jnr
REGISTERED OFFICE:	17 South Annandale Street Glasgow G42 7LB
REGISTERED NUMBER:	SC080553 (Scotland)
ACCOUNTANTS:	Robb Ferguson Chartered Accountants Regent Court 70 West Regent Street Glasgow G2 2QZ

Abridged Statement of Financial Position
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,082,949		558,533
CURRENT ASSETS					
Stocks		131,200		27,370	
Debtors		1,256,226		356,089	
Cash at bank and in hand		244,931		75,505	
		<u>1,632,357</u>		<u>458,964</u>	
CREDITORS					
Amounts falling due within one year		<u>1,731,609</u>		<u>347,062</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(99,252)</u>		<u>111,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			983,697		670,435
CREDITORS					
Amounts falling due after more than one year			(699,024)		(363,089)
PROVISIONS FOR LIABILITIES			<u>(23,496)</u>		<u>(27,500)</u>
NET ASSETS			<u>261,177</u>		<u>279,846</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>256,177</u>		<u>274,846</u>
SHAREHOLDERS' FUNDS			<u>261,177</u>		<u>279,846</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

Abridged Statement of Financial Position - continued
31 March 2019

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 23 December 2019 and were signed on its behalf by:

Mr T Crumlish Jnr - Director

Notes to the Financial Statements
For The Year Ended 31 March 2019

1. STATUTORY INFORMATION

John McGeady 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. 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 value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable land and property	- Heritable land is not depreciated
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

Work in progress is valued according to the stage of completion at the year end date and applications for payment agreed for work carried out up until the year end date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in comprehensive income.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in statement of comprehensive income.

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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 the statement of comprehensive income in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2018 - 5) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2018	730,837
Additions	605,751
At 31 March 2019	<u>1,336,588</u>
DEPRECIATION	
At 1 April 2018	172,304
Charge for year	81,335
At 31 March 2019	<u>253,639</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,082,949</u>
At 31 March 2018	<u>558,533</u>

Included in cost of land and buildings is freehold land of £ 44,155 (2018 - £ 44,155) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals
	£
COST	
At 1 April 2018 and 31 March 2019	<u>469,000</u>
DEPRECIATION	
Charge for year	70,350
At 31 March 2019	<u>70,350</u>
NET BOOK VALUE	
At 31 March 2019	<u>398,650</u>
At 31 March 2018	<u>469,000</u>

5. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	182,503	176,261
Between one and five years	<u>699,024</u>	<u>363,089</u>
	<u>881,527</u>	<u>539,350</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

5. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	1,426	1,426
Between one and five years	<u>1,544</u>	<u>2,970</u>
	<u>2,970</u>	<u>4,396</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>881,527</u>	<u>539,350</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.