

Unaudited Financial Statements
for the Year Ended 30 June 2023
for
MCCABE & BARTON LIMITED

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FOR THE YEAR ENDED 30 JUNE 2023

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MCCABE & BARTON LIMITED

Company Information FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS: G McCabe
C Goldie
A J G Holley

SECRETARY: G McCabe

REGISTERED OFFICE: Gossard House 5th Floor
7 Savile Row
Mayfair
London
W1S 3PE

REGISTERED NUMBER: 03916792 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

Balance Sheet
30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	-	22,500
Tangible assets	5	-	6,737
		<u>-</u>	<u>29,237</u>
CURRENT ASSETS			
Debtors	6	1,016,907	1,266,001
Cash at bank		47,099	53,501
		<u>1,064,006</u>	<u>1,319,502</u>
CREDITORS			
Amounts falling due within one year	7	(1,246,406)	(1,553,546)
NET CURRENT LIABILITIES		<u>(182,400)</u>	<u>(234,044)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(182,400)</u>	<u>(204,807)</u>
CAPITAL AND RESERVES			
Called up share capital		840	840
Share premium		149,980	149,980
Retained earnings		(333,220)	(355,627)
		<u>(182,400)</u>	<u>(204,807)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
30 JUNE 2023

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2024 and were signed on its behalf by:

G McCabe - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2023**

1. COMPANY INFORMATION

McCabe & Barton Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of nine years.

Tangible fixed assets

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

Computer equipment - 25% on cost

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued**Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2022 - 14) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2022

and 30 June 2023

270,000

AMORTISATION

At 1 July 2022

247,500

Charge for year

22,500

At 30 June 2023

270,000

NET BOOK VALUE

At 30 June 2023

-

At 30 June 2022

22,500

5. TANGIBLE FIXED ASSETS

**Computer
equipment**
£

COST

At 1 July 2022

and 30 June 2023

27,695

DEPRECIATION

At 1 July 2022

20,958

Charge for year

6,737

At 30 June 2023

27,695

NET BOOK VALUE

At 30 June 2023

-

At 30 June 2022

6,737

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	802,486	874,053
Tax	-	69,978
Prepayments and accrued income	<u>214,421</u>	<u>321,970</u>
	<u>1,016,907</u>	<u>1,266,001</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	191,789	314,897
Amounts owed to group undertakings	142,312	44,715
Social security and other taxes	17,464	98,868
VAT	72,048	30,616
Other creditors	328,337	506,275
Directors' current accounts	120,847	185,847
Accruals and deferred income	373,609	372,328
	<u>1,246,406</u>	<u>1,553,546</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Other creditors	<u>325,142</u>	<u>500,008</u>

Other creditors are secured by a fixed and floating charge over company assets.

9. PENSION COMMITMENTS

At the year end, pension contributions totalling £3,195 (2022 - £6,267) were outstanding and are included within other creditors.

10. RELATED PARTY DISCLOSURES

At 30 June 2023, the company owed £142,312 (2022 - £44,715) to the parent company, Holley Holland Limited.

During the accounting period, the parent company recharged remuneration costs at a non-market rate of £628,040 (2022 - £169,765) to McCabe and Barton Limited.

11. ULTIMATE CONTROLLING PARTY

The company's parent company is Holley Holland Limited whose registered office is at 5th Floor, Gossard House, 7 Savile Row, London, W1S 3PE.