

Company registration number: NI630751

McCarroll and Son Limited

Unaudited filleted abridged financial statements

31 March 2020

McCarroll and Son Limited

Contents

Directors and other information

Accountants report

Abridged statement of financial position

Statement of changes in equity

Notes to the financial statements

McCarroll and Son Limited

Directors and other information

Director	Mr Bryson McCarroll
Company number	NI630751
Registered office	241 Doury Road
	Ballymena
	Co Antrim
	BT43 6SS
Business address	241 Doury Road
	Ballymena
	Co Antrim
	BT43 6SS
Accountants	Park McKillop and Company
	51 Springwell Street
	Ballymena
	Co Antrim
	BT43 6AT

Bankers	Ulster Bank
	49 Wellington Street
	Ballymena
	Co Antrim
	BT43 6AD

McCarroll and Son Limited

Report to the director on the preparation of the

unaudited statutory financial statements of McCarroll and Son Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McCarroll and Son Limited for the year ended 31 March 2020 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of McCarroll and Son Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of McCarroll and Son Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McCarroll and Son Limited and its director as a body for our work or for this report.

It is your duty to ensure that McCarroll and Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of McCarroll and Son Limited. You consider that McCarroll and Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of McCarroll and Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Park McKillop and Company

Chartered Accountants

51 Springwell Street

Ballymena

Co Antrim

BT43 6AT

15 June 2020

McCarroll and Son Limited**Abridged statement of financial position****31 March 2020**

		31/03/20		31/03/19	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	794,713		811,629	
		<u> </u>		<u> </u>	
			794,713		811,629
Current assets					
Debtors		101,590		37,895	
Cash at bank and in hand		7,443		21,950	
		<u> </u>		<u> </u>	
		109,033		59,845	
Creditors: amounts falling due within one year					
		(677,660)		(762,847)	
		<u> </u>		<u> </u>	
Net current liabilities			(568,627)		(703,002)
			<u> </u>		<u> </u>
Total assets less current liabilities			226,086		108,627
			<u> </u>		<u> </u>
Provisions for liabilities			(58,875)		(58,875)
			<u> </u>		<u> </u>
Net assets			167,211		49,752
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			167,111		49,652
			<u> </u>		<u> </u>
Shareholders funds			167,211		49,752
			<u> </u>		<u> </u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 15 June 2020 , and are signed on behalf of the board by:

Mr Bryson McCarroll

Director

Company registration number: NI630751

McCarroll and Son Limited**Statement of changes in equity****Year ended 31 March 2020**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2018	-	-	-
Profit for the year		55,366	55,366
Total comprehensive income for the year	-	55,366	55,366
Issue of shares	100		100
Dividends paid and payable		(5,714)	(5,714)
Total investments by and distributions to owners	100	(5,714)	(5,614)
At 31 March 2019 and 1 April 2019	100	49,652	49,752
Profit for the year		156,459	156,459
Total comprehensive income for the year	-	156,459	156,459
Dividends paid and payable		(39,000)	(39,000)
Total investments by and distributions to owners	-	(39,000)	(39,000)
At 31 March 2020	100	167,111	167,211

McCarroll and Son Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 241 Doury Road, Ballymena, Co Antrim, BT43 6SS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	5 %	straight line
---------------------	---	-----	---------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	£
Cost	
At 1 April 2019	824,949
Additions	11,000
At 31 March 2020	835,949
Depreciation	
At 1 April 2019	13,320
Charge for the year	27,916
At 31 March 2020	41,236
Carrying amount	
At 31 March 2020	794,713
At 31 March 2019	811,629

6. Directors advances, credits and guarantees

	During the year the director entered into the following advances and credits with the company:			
Year ended 31/03/20				
		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Mr Bryson McCarroll	(739,672)	126,062	(613,610)
Period ended 31/03/19				
		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Mr Bryson McCarroll	-	(739,672)	(739,672)

7. Controlling party

The ultimate controlling parties are Bryson McCarroll (director and shareholder) and Ann McCarroll (shareholder).

