

Registration number: NI005090

James F. McCue Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2014

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COMPANIES HOUSE

D T Carson & Co.
Chartered Accountants & Registered Auditors
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

James F. McCue Limited
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James F. McCue Limited
Company Information

Directors	Mr D.M. Patton Mr A.D.N. Patton Mr J.L. McCracken Mr A.C. Lyons Mr T.G. Purdy
Company secretary	Mr A.D.N. Patton
Registered office	2 Sloefield Drive Trooperslane Ind. Estate Carrickfergus BT38 8GX
Solicitors	Samuel Cumming & Son 39 Linenhall Street Ballymena Co. Antrim BT43 5AJ
Bankers	Danske Bank Corporate Banking P.O. Box 183 Donegal Square West Belfast BT1 6JS
Auditors	D T Carson & Co. Chartered Accountants & Registered Auditors 51-53 Thomas Street Ballymena Co Antrim BT43 6AZ

James F. McCue Limited
Strategic Report for the Year Ended 30 November 2014

The directors present their strategic report for the year ended 30 November 2014.

Business review

Fair review of the business

The directors are pleased to report a 23.4% increase in turnover compared to the previous year, with a slightly reduced gross margin of 11.3% (2013 - 12.4%), mainly due to the continuing competitive nature of the market place. The company can however record an increased profit before tax of £644,819 (2013 - £608,246), after allowing for exceptional items. The results for the year and the financial position at the year end were considered satisfactory by the directors.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Turnover	£	27,191,124	22,019,802
Turnover growth	%	23	(14)
Gross profit margin	%	11	12
Profit before tax	£	644,819	608,246

The new trading period has commenced at similar levels and we remain optimistic for the current year.

Principal risks and uncertainties

Performance in the sector is affected by general economic conditions, exchange rates and specific sectoral factors. In general, the economic outlook for the UK and Republic of Ireland continues to show improvement and the company has spent time agreeing its growth plan for the next 3 years. However, with limited market recovery in some geographical areas, the company is actively seeking new customers to facilitate its ambitions and has recently entered the marine outfitting market.

The weakening of the euro has impacted on the company's competitiveness in the Republic of Ireland where it previously enjoyed a healthy contribution to annual turnover. Steps are being taken to adapt its operational methods in relation to procurement, to deal with this situation.

The company is also aware it needs to ensure it is not over reliant on a small number of customers by continuous and proactive targeting of new business. The company's approach to business development has played a key role in obtaining new contracts and continuing to promote the company's development strategy.


The company is exposed to external market conditions and competition within its sector. However, as a high end quality producer of bespoke joinery, delivered through generations of trained, loyal and committed team members, the company is well positioned to compete for market share. The company has identified growth opportunities within the luxury hotel market. To this end, some of the best known and most prestigious hotels in the UK sit in McCue's client list, alongside similarly positioned retailers.

The company has completed its rebranding over the last year and is pleased with the impact, positioning it alongside the customer base. The company has also strengthened its board, appointing two new directors, as well as appointing key personnel to develop new markets, particularly in the marine outfitting market.

James F. McCue Limited
Strategic Report for the Year Ended 30 November 2014

..... continued

Approved by the Board on 8 May 2015 and signed on its behalf by:



.....
Mr A.D.N. Patton
Company secretary

James F. McCue Limited
Directors' Report for the Year Ended 30 November 2014

The directors present their report and the financial statements for the year ended 30 November 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr D.M. Patton

Mr A.D.N. Patton

Mr J.L. McCracken

The following directors were appointed after the year end:

Mr A.C. Lyons (appointed 15 December 2014)

Mr T.G. Purdy (appointed 15 December 2014)

Principal activity

The principal activity of the company is a fitting out service in various sectors supported by their specialists joinery manufacturing unit.

Financial instruments

Objectives and policies

The business' principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors and finance lease agreements. The main purpose of these instruments is to finance the business' operations.

Price risk, credit risk, liquidity risk and cash flow risk

The business' activities expose it to the financial risks of foreign currency exchange rates.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at a floating rate of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

Future developments

The company has no plans for future major developments at present.

James F. McCue Limited

Directors' Report for the Year Ended 30 November 2014

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Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

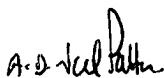
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

The auditors D T Carson & Co. are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 8 May 2015 and signed on its behalf by:



.....
Mr A.D.N. Patton
Company secretary

Independent Auditor's Report to the Members of James F. McCue Limited

We have audited the financial statements of James F. McCue Limited for the year ended 30 November 2014, set out on pages 8 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the (set out on page), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

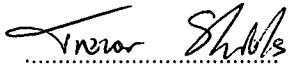
**Independent Auditor's Report to the Members of
James F. McCue Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Trevor Shiels (Senior Statutory Auditor)
For and on behalf of D T Carson & Co., Statutory Auditor

51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

8 May 2015

James F. McCue Limited
Profit and Loss Account for the Year Ended 30 November 2014

	Note	2014 £	2013 £
Turnover	2	27,191,124	22,019,802
Cost of sales		<u>(24,127,938)</u>	<u>(19,292,615)</u>
Gross profit		3,063,186	2,727,187
Administrative expenses		(2,286,625)	(1,936,655)
Other operating income		<u>22,000</u>	<u>21,478</u>
Operating profit	3	798,561	812,010
Exceptional items	4	(160,000)	(210,000)
Other interest receivable and similar income	7	9,184	7,420
Interest payable and similar charges	8	<u>(2,926)</u>	<u>(1,184)</u>
Profit on ordinary activities before taxation		644,819	608,246
Tax on profit on ordinary activities	9	<u>(146,652)</u>	<u>(199,606)</u>
Profit for the financial year	17	<u><u>498,167</u></u>	<u><u>408,640</u></u>

Turnover and operating profit derive wholly from continuing operations.

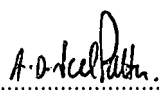
The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 21 form an integral part of these financial statements.

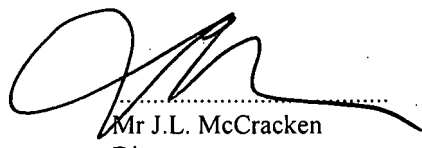
James F. McCue Limited
(Registration number: NI005090)
Balance Sheet at 30 November 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	10	<u>2,110,688</u>	<u>1,994,633</u>
Current assets			
Stocks	11	268,222	154,710
Debtors	12	6,459,357	6,078,464
Cash at bank and in hand		<u>3,065,301</u>	<u>2,432,889</u>
		9,792,880	8,666,063
Creditors: Amounts falling due within one year	13	<u>(6,925,452)</u>	<u>(6,185,948)</u>
Net current assets		<u>2,867,428</u>	<u>2,480,115</u>
Total assets less current liabilities		4,978,116	4,474,748
Creditors: Amounts falling due after more than one year	14	-	(6,891)
Provisions for liabilities	15	<u>(51,490)</u>	<u>(39,398)</u>
Net assets		<u><u>4,926,626</u></u>	<u><u>4,428,459</u></u>
Capital and reserves			
Called up share capital	16	10,000	10,000
Profit and loss account	17	<u>4,916,626</u>	<u>4,418,459</u>
Shareholders' funds	18	<u><u>4,926,626</u></u>	<u><u>4,428,459</u></u>

Approved and authorised for issue by the Board on 8 May 2015 and signed on its behalf by:



 Mr A.D.N. Patton
 Director



 Mr J.L. McCracken
 Director

James F. McCue Limited
Cash Flow Statement for the Year Ended 30 November 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating profit	798,561	812,010
Depreciation, amortisation and impairment charges	123,083	120,027
Loss on disposal of fixed assets	-	3,503
(Increase)/decrease in stocks	(113,512)	166,121
(Increase)/decrease in debtors	(380,893)	1,326,376
Increase/(decrease) in creditors	841,117	(1,045,280)
Exceptional items	(160,000)	(210,000)
Net cash inflow from operating activities	<u>1,108,356</u>	<u>1,172,757</u>

Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	<u>1,108,356</u>	<u>1,172,757</u>
Returns on investments and servicing of finance		
Interest received	9,184	7,420
HP and finance lease interest	(658)	(1,168)
Interest paid	(2,268)	(16)
	<u>6,258</u>	<u>6,236</u>
Taxation paid	(235,674)	(235,061)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(239,138)	(100,827)
Sale of tangible fixed assets	-	274,658
	<u>(239,138)</u>	<u>173,831</u>
Net cash inflow before management of liquid resources and financing	639,802	1,117,763
Financing		
Repayment of capital element of finance leases and HP contracts	(7,390)	(7,145)
Increase in cash	<u>632,412</u>	<u>1,110,618</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

James F. McCue Limited

Cash Flow Statement for the Year Ended 30 November 2014

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase in cash		632,412	1,110,618
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>7,390</u>	<u>7,145</u>
Change in net debt resulting from cash flows	20	<u>639,802</u>	<u>1,117,763</u>
 Movement in net debt	20	639,802	1,117,763
Net funds at 1 December	20	<u>2,418,344</u>	<u>1,300,581</u>
Net funds at 30 November	20	<u><u>3,058,146</u></u>	<u><u>2,418,344</u></u>

The notes on pages 12 to 21 form an integral part of these financial statements.

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. On the same basis where losses have been determined they have been fully provided. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for the contract.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings - Freehold	2% straight line
Plant and machinery	10% straight line
Computer equipment	25% straight line
Motor vehicles	15 - 25% straight line

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... *continued*

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location is given below:

	2014 £	2013 £
Sales - UK & EU	<u>27,191,124</u>	<u>22,019,802</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... continued

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	7,850	7,700
Foreign currency losses/(gains)	84,792	(44,758)
Loss on sale of tangible fixed assets	-	3,503
Depreciation of owned assets	118,662	115,606
Depreciation of assets held under finance lease and hire purchase contracts	4,421	4,421

4 Exceptional items

	2014 £	2013 £
Exceptional bad debt provision	160,000	-
Intercompany loan write off	-	210,000
	160,000	210,000

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	46	42
Production	75	71
	121	113

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	3,350,422	3,007,417
Social security costs	346,104	302,250
Staff pensions	112,264	99,900
	3,808,790	3,409,567

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... *continued*

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	<u>143,817</u>	<u>123,270</u>

7 Other interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	7,759	7,367
Other interest receivable	<u>1,425</u>	<u>53</u>
	<u>9,184</u>	<u>7,420</u>

8 Interest payable and similar charges

	2014 £	2013 £
Other interest payable	2,268	16
Finance charges	<u>658</u>	<u>1,168</u>
	<u>2,926</u>	<u>1,184</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... *continued*

9 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	134,560	195,693
Deferred tax		
Origination and reversal of timing differences	12,092	3,913
Total tax on profit on ordinary activities	<u>146,652</u>	<u>199,606</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.66% (2013 - 23.33%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>644,819</u>	<u>608,246</u>
Corporation tax at standard rate	139,668	141,904
Capital allowances in excess of depreciation	(8,924)	2,511
Non deductible expenses	3,816	2,285
Exceptional items	-	48,993
Total current tax	<u>134,560</u>	<u>195,693</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... continued

10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2013	1,995,007	1,064,692	249,547	3,309,246
Additions	106,160	88,228	44,750	239,138
Disposals	-	(660,626)	(14,760)	(675,386)
At 30 November 2014	2,101,167	492,294	279,537	2,872,998
Depreciation				
At 1 December 2013	346,042	836,533	132,038	1,314,613
Charge for the year	32,613	61,239	29,231	123,083
Eliminated on disposals	-	(660,626)	(14,760)	(675,386)
At 30 November 2014	378,655	237,146	146,509	762,310
Net book value				
At 30 November 2014	1,722,512	255,148	133,028	2,110,688
At 30 November 2013	1,648,965	228,159	117,509	1,994,633

Leased assets

Included within the net book value of tangible fixed assets is £15,107 (2013 - £19,528) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £4,421 (2013 - £4,421).

Investment properties

Included in freehold land and buildings are investment properties. This class of fixed assets was revalued on 30 November 2014 by the directors who are internal to the company. The basis of this valuation is open market value. This class of assets has a current value of £506,160 (2013 - £400,000) and carrying amount at historical cost of £584,949 (2013 - £478,789). The depreciation on this historical cost is £78,789 (2013 - £78,789).

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... *continued*

11 Stocks

	2014 £	2013 £
Raw materials	52,074	53,804
Work in progress	216,148	100,906
	<u>268,222</u>	<u>154,710</u>

The replacement value of stock did not differ significantly (i.e. materially) from its historic cost.

12 Debtors

	2014 £	2013 £
Trade debtors	5,899,909	5,807,060
Amounts owed by related company	187,907	-
Other debtors	202,353	-
Directors' current accounts	-	126,084
Prepayments and accrued income	169,188	145,320
	<u>6,459,357</u>	<u>6,078,464</u>

13 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	6,404,012	5,383,205
Obligations under finance lease and hire purchase contracts	7,155	7,654
Amounts owed to related company	-	11,331
Corporation tax	94,560	195,674
Other taxes and social security	301,287	454,161
Accruals and deferred income	118,438	133,923
	<u>6,925,452</u>	<u>6,185,948</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... continued

14 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	-	6,891
Obligations under finance leases and HP contracts		
Amounts repayable:		
	2014 £	2013 £
In one year or less on demand	7,155	7,654
Between one and two years	-	6,891
	<u>7,155</u>	<u>14,545</u>

15 Provisions

	Deferred tax £	Total £
At 1 December 2013	39,398	39,398
Charged to the profit and loss account	<u>12,092</u>	<u>12,092</u>
At 30 November 2014	<u>51,490</u>	<u>51,490</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>51,490</u>	<u>39,398</u>

16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... continued

17 Reserves

	Profit and loss account £	Total £
At 1 December 2013	4,418,459	4,418,459
Profit for the year	498,167	498,167
At 30 November 2014	<u>4,916,626</u>	<u>4,916,626</u>

18 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	498,167	408,640
Net addition to shareholders' funds	498,167	408,640
Shareholders' funds at 1 December	4,428,459	4,019,819
Shareholders' funds at 30 November	<u>4,926,626</u>	<u>4,428,459</u>

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £112,264 (2013 - £99,900).

20 Analysis of net debt

	At 1 December 2013 £	Cash flow £	At 30 November 2014 £
Cash at bank and in hand	2,432,889	632,412	3,065,301
Finance leases and hire purchase contracts	(14,545)	7,390	(7,155)
Net funds	<u>2,418,344</u>	<u>639,802</u>	<u>3,058,146</u>

James F. McCue Limited

Notes to the Financial Statements for the Year Ended 30 November 2014

..... continued

21 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

David Patton & Sons (Ireland) Limited

(Company under common control)

During the year the company made net advances of £199,238 to David Patton & Sons (Ireland) Limited. At the balance sheet date the amount due from/(to) David Patton & Sons (Ireland) Limited was £187,907 (2013 - (£11,331)).

Wilplas UPVC Limited

(Company under common control)

The company received rental income of £22,000 (2013 - £22,000) from Wilplas UPVC Limited.

The company made sales of £7,957 (2013 - £6,710) to Wilplas UPVC Limited during the year. At the balance sheet date the amount due from Wilplas UPVC Limited was £2,186 (2013 - £47).

The company also purchased goods to the value of £8,681 (2013 - £8,969) from Wilplas UPVC Limited during the year. At the balance sheet date the amount due to Wilplas UPVC Limited was £1,161 (2013 - £2,031).

Director's loan account

(Mr A.D.N Patton)

During the year the amount due from Mr A.D.N. Patton was fully repaid. At the balance sheet date the amount due from Director's loan account was £0 (2013 - £126,084).

22 Control

The company is controlled by the directors who own 100% of the called up share capital.