Company Registration No NI 5090 (Northern Ireland)

JAMES F MCCUE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

JAMES F MCCUE LIMITED

COMPANY INFORMATION

Directors	D M Patton A D N Patton J L McCracken
Secretary	A D N Patton
Company number	NI 5090
Registered office	2 Sloefield Drive Trooperslane Industrial Estate Carrickfergus
Auditors	Irons Agnew & Company 95 Wellington Street Ballymena
Bankers	Northern Bank Limited Corporate Banking Centre Belfast
Solicitors	Samuel Cumming & Son 39 Linenhall Street Ballymena

JAMES F MCCUE LIMITED

CONTENTS

JAMES F MCCUE LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2009

The directors present their report and financial statements for the year ended 30 November 2009

Principal activities and review of the business
The company principally operates a fitting out service in various sectors supported by their specialist joinery manufacturing unit It is expected that this source of income will continue unchanged in the forthcoming year

A 33% reduction in turnover demonstrates the significant impact the recent economic climate has had on McCue s business not only in terms of volume but also gross profit percentages These have declined by 3% to 9% further indicating the tight margins available to obtain work

Attention must also be drawn to exposure to bad debt as noted under exceptional items

Whilst the new trading period has commenced at similar levels we remain very optimistic for the second half with increase in activity levels and a significant number of projects currently on the order book

Financial risk management
The company s operations expose it to a variety of financial risks that include credit risk and liquidity risk The company has in place a risk management programme that seeks to limit adverse effects in its financial performance The policies set by the directors are implemented by the company s management team

Credit risk
The company has implemented policies that require appropriate credit checks on potential customers before sales are made The amount of exposure to any individual counterparty is kept under review

Liquidity
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably The company policy throughout the year has been to ensure continuity of funding through retained cash surpluses

Results and dividends
The trading loss for the year after taxation was £480 490 (2008 Profit £415 571) and has been transferred against reserves No dividends were paid or proposed during the year

Directors
The following directors have held office since 1 December 2008

D M Patton
A D N Patton
J L McCracken

Directors interests
The names of the persons who served as directors during the year together with details of their interests in the shares of the company are

	Ordinary shares of £1 each	
	30 November 2009	**1 December 2008**
D M Patton	**1**	**1**
A D N Patton	**9999**	**9999**
J L McCracken	**0**	**0**

D M Patton retires by rotation and being eligible offers himself for re election

JAMES F MCCUE LIMITED

DIRECTORS REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2009

Auditors
The auditors Irons Agnew & Company are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors responsibilities
The directors are responsible for preparing 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) The financial statements are required by law to 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 those financial statements the directors are required to

select suitable accounting policies and then apply them consistently
make judgements and estimates that are reasonable and prudent
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 proper accounting records that 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

Statement of disclosure to auditors
So far as the directors are aware there is no relevant audit information of which the company s auditors are unaware Additionally the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company s auditors are aware of that information

By order of the board

A D N Patton
Secretary
23 April 2010

JAMES F MCCUE LIMITED

INDEPENDENT AUDITORS REPORT

TO THE SHAREHOLDERS OF JAMES F MCCUE LIMITED

We have audited the financial statements of JAMES F McCUE LIMITED for the year ended 30 November 2009 set out on pages 5 to 17 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company s members as a body in accordance with section 495 and 496 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 auditors 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 s 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 the directors and auditors

The directors responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice have been prepared in accordance with the Companies Act 2006 and give a true and fair view We also report to you whether in our opinion the information given in the directors report is consistent with the financial statements

In addition we report to you if in our opinion the company has not kept adequate accounting records if we have not received all the information and explanations we require for our audit or if certain disclosures of directors remuneration specified by law are not made

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company s circumstances consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error In *forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial* statements

JAMES F MCCUE LIMITED

INDEPENDENT AUDITORS REPORT (CONTINUED)

TO THE SHAREHOLDERS OF JAMES F MCCUE LIMITED

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- the financial statements have been prepared in accordance with the Companies Act 2006
- the financial statements give a true and fair view of the state of the company s affairs as at 30 November 2009 and of its loss for the year then ended and
- the information given in the directors report is consistent with the financial statements

David Cameron (Senior Statutory Auditor)
for and on behalf of Irons Agnew & Company

23 April 2010

Chartered Accountants
Statutory Auditor

95 Wellington Street
Ballymena

JAMES F MCCUE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	11 972 646	17 941 031
Cost of sales		(10 890 450)	(15 772 547)
Gross profit		1 082 196	2 168 484
Administrative expenses		(1 558 241)	(1 629 089)
Other operating income	3	34 268	26 619
Operating (loss)/profit	4	(441 777)	566 014
Exceptional bad debt provision		(222 101)	
(Loss)/profit on ordinary activities before interest		(663 878)	566 014
Other interest receivable and similar income	5	8 621	25 107
Interest payable and similar charges	6	(9 793)	(9 876)
(Loss)/profit on ordinary activities before taxation		(665 050)	581 245
Tax on (loss)/profit on ordinary activities	7	184 560	(165 674)
(Loss)/profit for the year	16	(480 490)	415 571

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

JAMES F MCCUE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		2 450 049		2 399 576
Current assets					
Stocks	9	190 855		303 432	
Debtors	10	4 636 812		4 227 366	
Cash at bank and in hand		801 691		1 132 145	
		5 629 358		5 662 943	
Creditors amounts falling due within one year	11	(4 104 648)		(3 567 874)	
Net current assets			1 524 710		2 095 069
Total assets less current liabilities			3 974 759		4 494 645
Creditors amounts falling due after more than one year	12		(15 595)		(42 114)
Provisions for liabilities	13		(100 769)		(113 646)
			3 858 395		4 338 885
Capital and reserves					
Called up share capital	15		10 000		10 000
Profit and loss account	16		3 848 395		4 328 885
Shareholders funds	17		3 858 395		4 338 885

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium sized companies

Approved by the Board and authorised for issue on 23 April 2010

A D N Patton
Director

JAMES F MCCUE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2009

		2009		2008
	£	£	£	£
Net cash inflow from operating activities		85 652		372 887
Returns on investments and servicing of finance				
Interest received	8 621		25 107	
Interest paid	(9 793)		(9 876)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(1 172)		15 231
Taxation		(175 733)		(185 446)
Capital expenditure				
Payments to acquire tangible assets	(208 479)		(74 071)	
Receipts from sales of tangible assets	5 300		6 685	
Net cash outflow for capital expenditure		(203 179)		(67 386)
Net cash (outflow)/inflow before management of liquid resources and financing		(294 432)		135 286
Financing				
Capital element of hire purchase contracts	(36 022)		(40 875)	
Net cash outflow from financing		(36 022)		(40 875)
(Decrease)/increase in cash in the year		(330 454)		94 411

JAMES F MCCUE LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2009

1	**Reconciliation of operating (loss)/profit to net cash inflow from operating activities**	**2009**	**2008**
		£	**£**
	Operating (loss)/profit	(441 777)	566 014
	Exceptional item	(222 101)	
	Depreciation of tangible assets	154 112	155 929
	Profit on disposal of tangible assets	(1 406)	(1 790)
	Decrease/(increase) in stocks	112 577	(74 877)
	(Increase)/decrease in debtors	(409 446)	303 125
	Increase/(decrease) in creditors within one year	893 693	(575 514)
	Net cash inflow from operating activities	85 652	372 887

2	**Analysis of net funds**	**1 December 2008**	**Cash flow**	**Other non cash changes**	**30 November 2009**
		£	**£**	**£**	**£**
	Net cash				
	Cash at bank and in hand	1 132 145	(330 454)		801 691
	Debt				
	Finance leases and hire purchase contracts	(76 444)	36 022		(40 422)
		(76 444)	36 022		(40 422)
	Net funds	1 055 701	(294 432)		761 269

3	**Reconciliation of net cash flow to movement in net funds**	**2009**	**2008**
		£	**£**
	(Decrease)/increase in cash in the year	(330 454)	94 411
	Cash outflow from decrease in debt and lease financing	36 022	40 875
	Movement in net funds in the year	(294 432)	135 286
	Opening net funds	1 055 701	920 415
	Closing net funds	761 269	1 055 701

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company s financial statements

1 1 Accounting convention
The financial statements are prepared under the historical cost convention

1 2 Turnover and profits
Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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 that contract

1 3 Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Land and buildings Freehold	2% straight line
Plant and machinery	10% straight line
Computer equipment	25% straight line
Motor vehicles	15 25% straight line

1 4 Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1 5 Stock
Stock is valued at the lower of cost and net realisable value

1 6 Long term contracts
Amounts recoverable on long term contracts which are included in debtors are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts less amounts received as progress payments on account Excess progress payments are included in creditors as payments on account

1 7 Pensions
The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

1 8 Deferred taxation
Deferred taxation is provided at appropriate rates on all timing differences using the liability method

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom and Republic of Ireland

3 OTHER OPERATING INCOME

	2009	2008
	£	£
Rents receivable	34 268	26 619

4 OPERATING (LOSS)/PROFIT

	2009	2008
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	154 112	155 929
Auditors remuneration	7 200	7 200
Directors remuneration	92 475	90 780
and after crediting		
Profit on disposal of tangible assets	(1 406)	(1 790)

5 INTEREST RECEIVABLE

	2009	2008
	£	£
Bank interest	2 208	25 107
Other interest	6 413	
	8 621	25 107

6 INTEREST PAYABLE

	2009	2008
	£	£
On bank loans and overdrafts	3 641	3 720
Hire purchase interest	3 716	6 156
Other interest	2 436	
	9 793	9 876

7 TAXATION

	2009 £	2008 £
Domestic current year tax		
U K corporation tax	(171 760)	175 656
Adjustment for prior years	77	
Current tax charge	(171 683)	175 656
Deferred tax		
Deferred tax charge/credit current year	(12 877)	(9 982)
	(184 560)	165 674
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(665 050)	581 245
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2008 28 67%)	(186 214)	166 643
Effects of		
Non deductible expenses	5 310	5 455
Depreciation	42 757	44 186
Capital allowances	(28 222)	(40 628)
Adjustments to previous periods	77	
Other tax adjustments	(5 391)	
	14 531	9 013
Current tax charge	(171 683)	175 656

8 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2008	2 106 506	841 045	200 784	3 148 335
Additions	169 039	22 940	16 500	208 479
Disposals			(19 500)	(19 500)
At 30 November 2009	2 275 545	863 985	197 784	3 337 314
Depreciation				
At 1 December 2008	178 887	462 952	106 920	748 759
On disposals			(15 606)	(15 606)
Charge for the year	30 696	87 889	35 527	154 112
At 30 November 2009	209 583	550 841	126 841	887 265
Net book value				
At 30 November 2009	2 065 962	313 144	70 943	2 450 049
At 30 November 2008	1 927 619	378 093	93 864	2 399 576

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 November 2009	113 144	31 338	144 482
At 30 November 2008	141 407	45 743	187 150
Depreciation charge for the year			
At 30 November 2009	28 263	14 405	42 668
At 30 November 2008	28 263	15 104	43 367

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2009

9 STOCKS

	2009 £	2008 £
Raw materials	55 277	72 483
Work in progress	135 578	230 949
	190 855	303 432

10 DEBTORS

	2009 £	2008 £
Trade debtors	4 253 479	4 103 056
Amounts owed by associated company	209 426	
Prepayments and accrued income	173 907	124 310
	4 636 812	4 227 366

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Net obligations under hire purchase contracts	24 827	34 330
Trade creditors	3 914 101	2 978 427
Amounts owed to associated company		190 574
Corporation tax	(171 760)	175 656
Other taxation and social security	248 319	137 090
Other creditors and accruals	89 161	51 797
	4 104 648	3 567 874

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Net obligations under hire purchase contracts	15 595	42 114
Net obligations under hire purchase contracts		
Repayable within one year	26 281	38 045
Repayable between one and five years	15 833	43 807
	42 114	81 852
Finance charges and interest allocated to future accounting periods	(1 692)	(5 408)
	40 422	76 444
Included in liabilities falling due within one year	(24 827)	(34 330)
	15 595	42 114

13 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance at 1 December 2008	113 646
Profit and loss account	(12 877)
Balance at 30 November 2009	100 769

The deferred tax liability is made up as follows

	2009 £	2008 £
Accelerated capital allowances	100 769	113 646

14 PENSION COSTS

The company operates a defined contribution pension scheme for its employees The assets of the scheme are held in a separately administered fund The pension charge in the accounts amounted to £86 014 (2008 £84 875)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2009

15 SHARE CAPITAL

	2009 £	2008 £
Authorised		
10 000 ordinary shares of £1 each	10 000	10 000
Allotted called up and fully paid		
10 000 ordinary shares of £1 each	10 000	10 000

16 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £
Balance at 1 December 2008	4 328 885
Retained loss for the year	(480 490)
Balance at 30 November 2009	3 848 395

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2009 £	2008 £
(Loss)/Profit for the financial year	(480 490)	415 571
Opening shareholders funds	4 338 885	3 923 314
Closing shareholders funds	3 858 395	4 338 885

18 CAPITAL COMMITMENTS

	2009 £	2008 £
At 30 November 2009 the company had capital commitments as follows		
Authorised but not contracted for		166 000

19 EMPLOYEES

Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Administration	40	39
Production	59	65
	99	104

Employment costs	2009 £	2008 £
Wages and salaries	2 266 641	2 516 192
Social security costs	214 021	242 885
Other pension costs	86 014	84 875
	2 566 676	2 843 952

20 BANK SECURITY

The bank overdraft is secured by a fixed and floating charge and a legal mortgage over property of the company

21 RELATED PARTY TRANSACTIONS

During the year the company made sales of £1 300 (2008 £96 650) to David Patton & Sons (NI) Ltd a business in which D M Patton and A D N Patton directors of the company have a material interest The balance due fom David Patton & Sons (NI) Ltd at the balance sheet date amounted to £Nil (2008 £5 676) and is included in trade debtors

The company also advanced £400 000 to David Patton & Sons (NI) Ltd during the year The amount owed from David Patton & Sons (NI) Ltd at the year end was £209 426 (2008 creditor £190 574) and is included in debtors as amounts owed by associated company

The company alsoe received rental income of £15 000 (2008 £7 500) from Wilplas UPVC Limited a company in which A D N Patton has a material interest The company made sales of £24 470 (2008 £46 902) to Wilplas UPVC Limited during the year The amount due to the company at the year end was £1 625 (2008 £1 493) and is included in trade debtors The company also purchased goods to the value of £Nil (2008 £426) during the year The amount owed to Wilplas UPVC Limited at the year end was £Nil (2008 £Nil)

Furthermore the company made sales of £Nil (2008 £27 040) to Peppiatt Contracts Limited a company in which A D N Patton has a material interest The amount due to the company at the year end was £Nil (2008 £31 772) and is included in trade debtors