

MCCARTHY TAYLOR SYSTEMS LIMITED

Directors' Report And Unaudited Financial Statements

For the year ended 31 July 2009

Company Registration No. 2339960 (England And Wales)

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MCCARTHY TAYLOR SYSTEMS LIMITED

COMPANY INFORMATION

Directors

S. McCarthy
Mr B. Taylor
Miss M.L. O'Brien
Mrs L.N. Taylor

Secretary

Mrs L.N. Taylor

Company number

2339960

Registered office

Aerial View
Acom House
Birdlip
Gloucester
GL4 8JX

Accountants

Kingston Smith LLP
105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

MCCARTHY TAYLOR SYSTEMS LIMITED

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MCCARTHY TAYLOR SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2009

The directors present their report and financial statements for the year ended 31 July 2009.

Principal activities

The principal activities of the company throughout the year were the development and design of computer software for the construction and allied industries. The company occupied a new training facility and continued to expand its training and support services to further the understanding and capabilities of both new and experienced users of its software. The directors continue to be pleased with the good performance of the company despite the recession and believe that it is in a strong position to meet the challenges presented by the current economic outlook.

Directors

The following directors have held office since 1 August 2008:

S. McCarthy
Mr B. Taylor
Miss M.L. O'Brien
Mrs L.N. Taylor

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 then apply them consistently;
- make judgements and accounting 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
S. McCarthy

Director

...15.7.1.2010....

MCCARTHY TAYLOR SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MCCARTHY TAYLOR SYSTEMS LIMITED

In accordance with the engagement letter dated 10 September 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of McCarthy Taylor Systems Limited for the year ended 31 July 2009, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

Kingston Smith LLP

Kingston Smith LLP

Chartered Accountants

19 January 2010

105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

MCCARTHY TAYLOR SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2009

		2009 £	2008 £
	Notes		
Turnover		766,387	838,800
Cost of sales		(288,746)	(406,393)
Gross profit		477,641	432,407
Distribution costs		(367,346)	(351,448)
Administrative expenses		(117,439)	(94,081)
Operating loss	2	(7,144)	(13,122)
Other interest receivable and similar income	3	8,147	14,179
Profit on ordinary activities before taxation		1,003	1,057
Tax on profit on ordinary activities	4	1,295	509
Profit for the year	11	2,298	1,566

MCCARTHY TAYLOR SYSTEMS LIMITED

BALANCE SHEET AS AT 31 JULY 2009

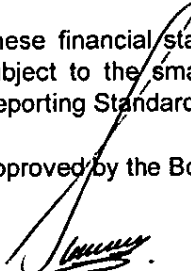
	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		15,313		10,830
Current assets					
Debtors	6	28,948		54,594	
Cash at bank and in hand		354,649		400,457	
		383,597		455,051	
Creditors: amounts falling due within one year	7	(351,317)		(420,586)	
Net current assets			32,280		34,465
Total assets less current liabilities			47,593		45,295
Net assets			47,593		45,295
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		46,593		44,295
Shareholders' funds			47,593		45,295

For the financial year ended 31 July 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15/1/10


S. McCarthy
Director

Company Registration No. 2339960

MCCARTHY TAYLOR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	10% reducing balance

1.4 Pensions

The company operates a defined contribution scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). Contributions payable during the year were £39,048 (2008 : £34,900). Accrued contributions amounted to £11,728 (2008 : £7,000). During the year there were no directors in the scheme (2008 : nil).

1.5 Deferred taxation

In accordance with the Financial Reporting Standards for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

2 Operating loss	2009	2008
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	4,269	4,696
Directors' emoluments	22,280	21,296
	<u>26,549</u>	<u>25,992</u>
 3 Investment income	 2009	 2008
	£	£
Bank interest	8,147	14,179
	<u>8,147</u>	<u>14,179</u>

MCCARTHY TAYLOR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

4	Taxation	2009 £	2008 £
	Deferred tax		
	Deferred tax credit current year	(1,295)	(509)

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 August 2008	82,743
	Additions	8,791
	Disposals	(4,885)
	At 31 July 2009	86,649
	Depreciation	
	At 1 August 2008	71,912
	On disposals	(4,845)
	Charge for the year	4,269
	At 31 July 2009	71,336
	Net book value	
	At 31 July 2009	15,313
	At 31 July 2008	10,830

6	Debtors	2009 £	2008 £
	Trade debtors	21,708	52,498
	Other debtors	5,436	1,587
	Deferred tax asset (see note 8)	1,804	509
		28,948	54,594

MCCARTHY TAYLOR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

7 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	3,751	3,554
Taxation and social security	16,346	22,684
Other creditors	331,220	394,348
	<u>351,317</u>	<u>420,586</u>

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2009
	£
Balance at 1 August 2008	(509)
Profit and loss account	(1,295)
Balance at 31 July 2009	<u>(1,804)</u>

	2009	2008
	£	£
Decelerated capital allowances	<u>(1,804)</u>	<u>(509)</u>

9 Pension costs

Defined contribution

	2009	2008
	£	£
Contributions payable by the company for the year	<u>39,048</u>	<u>34,900</u>

MCCARTHY TAYLOR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

10 Share capital	2009 £	2008 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2008	44,295
Profit for the year	2,298
Balance at 31 July 2009	46,593

12 Control

The ultimate controlling parties of the company are the directors, by virtue of their shareholding in the company.

13 Related party transactions

The directors Mr S. McCarthy and Mr B. Taylor have control of the McCarthy Taylor Partnership which charged various expenses to the company during the year on a normal commercial basis of £394,072 (2008 : £398,341). These expenses were in respect of rent and rates, software development costs, distribution costs, administrative expenses and fixed assets purchased.

Included under accruals at the year end was £260,000 (2008 : £315,000) in respect of amounts owed to the McCarthy Taylor Partnership.