

REGISTERED NUMBER: 01275400 (England and Wales)

Horan Construction Limited

Financial Statements for the Year Ended 31 December 2018

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

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for the Year Ended 31 December 2018**

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Horan Construction Limited
Company Information
for the Year Ended 31 December 2018

Director:	T M M O'Donovan
Registered office:	Horan House Seawall Road CARDIFF CF24 5TH
Registered number:	01275400 (England and Wales)
Auditors:	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
Bankers:	HSBC 56 Queen Street Cardiff CF10 2PX

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	264,897	208,066
Current assets			
Stocks	5	438,426	537,546
Debtors	6	889,335	434,350
Cash at bank and in hand		<u>3,807,661</u>	<u>3,241,299</u>
		5,135,422	4,213,195
Creditors			
Amounts falling due within one year	7	<u>(2,566,965)</u>	<u>(2,184,821)</u>
Net current assets		<u>2,568,457</u>	<u>2,028,374</u>
Total assets less current liabilities		<u>2,833,354</u>	<u>2,236,440</u>
Provisions for liabilities	8	<u>(35,056)</u>	<u>(22,670)</u>
Net assets		<u>2,798,298</u>	<u>2,213,770</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Retained earnings		<u>2,788,298</u>	<u>2,203,770</u>
Shareholders' funds		<u>2,798,298</u>	<u>2,213,770</u>

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 Income Statement has not been delivered.

The financial statements were approved by the director on 16 September 2019 and were signed by:

T M M O'Donovan - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. Statutory information

Horan Construction 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of civil engineering and road surfacing services to customers.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for 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 appropriate proportion of fixed and variable overheads.

Work in progress represents amounts recoverable on contracts in which income is recognised by stage of completion.

When the outcome cannot be reliably measured, all costs are expensed and revenue is only recognised to the extent that it is probable that costs are recoverable.

When it is probable that a loss will occur on a contract, this is recognised in full immediately as an onerous contract provision.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **Employees and directors**

The average number of employees during the year was 32 (2017 - 36) .

4. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1 January 2018	8,100	1,046,822	24,792
Additions	-	3,203	-
At 31 December 2018	<u>8,100</u>	<u>1,050,025</u>	<u>24,792</u>
Depreciation			
At 1 January 2018	8,100	923,880	24,790
Charge for year	-	31,081	-
Eliminated on disposal	-	-	-
At 31 December 2018	<u>8,100</u>	<u>954,961</u>	<u>24,790</u>
Net book value			
At 31 December 2018	<u>-</u>	<u>95,064</u>	<u>2</u>
At 31 December 2017	<u>-</u>	<u>122,942</u>	<u>2</u>

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 January 2018	591,346	11,345	1,682,405
Additions	133,100	306	136,609
Disposals	(43,253)	-	(43,253)
At 31 December 2018	<u>681,193</u>	<u>11,651</u>	<u>1,775,761</u>
Depreciation			
At 1 January 2018	510,192	7,377	1,474,339
Charge for year	47,635	1,062	79,778
Eliminated on disposal	(43,253)	-	(43,253)
At 31 December 2018	<u>514,574</u>	<u>8,439</u>	<u>1,510,864</u>
Net book value			
At 31 December 2018	<u>166,619</u>	<u>3,212</u>	<u>264,897</u>
At 31 December 2017	<u>81,154</u>	<u>3,968</u>	<u>208,066</u>

5. **Stocks**

	2018 £	2017 £
Stocks	15,253	12,000
Work-in-progress	<u>423,173</u>	<u>525,546</u>
	<u>438,426</u>	<u>537,546</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	754,931	327,490
Other debtors	22,312	81,257
VAT	79,693	-
Prepayments	32,399	25,603
	<u>889,335</u>	<u>434,350</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	339,783	215,024
Trade creditors	841,172	351,727
Tax	123,907	64,013
Social security and other taxes	36,247	39,562
VAT	-	26,500
Other creditors	2,779	2,779
Directors' current accounts	1,093,850	1,325,478
Accruals and deferred income	21,463	105,000
Accrued expenses	107,764	54,738
	<u>2,566,965</u>	<u>2,184,821</u>

8. Provisions for liabilities

	2018	2017
	£	£
Deferred tax	<u>35,056</u>	<u>22,670</u>
		Deferred tax
		£
Balance at 1 January 2018		22,670
Provided during year		12,386
Balance at 31 December 2018		<u>35,056</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

10. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Stephen Lucey (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors

11. Other financial commitments

The company had total commitments at the balance sheet date of £18,000 (2017 - £18,000)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. **Director's advances, credits and guarantees**

The following balance was owed from/ (to) the Director at the year ended 31 December 2018:

	2018 £	2017 £
Mr T M M O'Donovan		
Balance outstanding at the start of the year	(1,325,478)	(2,835,581)
Amounts advanced from the director	-	-
Amounts repaid to the director	231,628	1,510,103
Balance outstanding at the end of the year	<u>(1,093,850)</u>	<u>(1,325,478)</u>

13. **Ultimate controlling party**

The ultimate controlling party is T M M O'Donovan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.