

Company Registration No. 05769027 (England and Wales)

**CLONROBIN CONTRACTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# CLONROBIN CONTRACTS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr P R Curtin
<b>Secretary</b>	N W Secretaries Limited
<b>Company number</b>	05769027
<b>Registered office</b>	28 Glencairn Drive Ealing London W5 1RT
<b>Accountants</b>	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
<b>Business address</b>	28 Glencairn Drive Ealing London W5 1RT

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# CLONROBIN CONTRACTS LIMITED

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# CLONROBIN CONTRACTS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		547,129		631,571
<b>Current assets</b>					
Stocks		115,875		70,200	
Debtors	4	419,927		1,716,470	
Cash at bank and in hand		2,368,811		803,443	
		<u>2,904,613</u>		<u>2,590,113</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(316,050)</u>		<u>(459,341)</u>	
<b>Net current assets</b>			2,588,563		2,130,772
<b>Total assets less current liabilities</b>			<u>3,135,692</u>		<u>2,762,343</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(18,445)		(77,083)
<b>Provisions for liabilities</b>			<u>(63,001)</u>		<u>(86,814)</u>
<b>Net assets</b>			<u>3,054,246</u>		<u>2,598,446</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>3,054,146</u>		<u>2,598,346</u>
<b>Total equity</b>			<u>3,054,246</u>		<u>2,598,446</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **CLONROBIN CONTRACTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2017***

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The financial statements were approved and signed by the director and authorised for issue on 31 January 2018

Mr P R Curtin  
**Director**

**Company Registration No. 05769027**

# CLONROBIN CONTRACTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **1 Accounting policies**

#### **Company information**

Clonrobin Contracts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 28 Glencairn Drive, Ealing, London, W5 1RT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Clonrobin Contracts Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

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. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

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.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# CLONROBIN CONTRACTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs and appropriate proportion of fixed and variable overheads. Included within stock is property, held at cost, being developed by the company. Work in progress is reflected in the accounts on a contract by contract basis and represents the unbilled direct and indirect costs incurred as at the year end. These typically arise where mid month valuations have occurred and a time apportioned estimate of the cost of measured work has been calculated. Net realisable value represents the certified value of the measured work carried out in a particular period, invoiced subsequent to the year end.

#### 1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# CLONROBIN CONTRACTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).



# CLONROBIN CONTRACTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 2016	1,531,029
Additions	105,938
Disposals	(8,000)
	<hr/>
At 30 April 2017	1,628,967
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2016	899,461
Depreciation charged in the year	182,377
	<hr/>
At 30 April 2017	1,081,838
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<b>Carrying amount</b>	
At 30 April 2017	547,129
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At 30 April 2016	631,571
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Plant & Machinery with a net carrying amount of £163,067 (2016 - £235,422) have been pledged to secure finance lease borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, unless otherwise agreed with the lender or until the liability is settled.

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,109	915,593
Other debtors	409,818	800,877
	<hr/>	<hr/>
	419,927	1,716,470
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# CLONROBIN CONTRACTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,073	98,548
Other taxation and social security	179,551	181,482
Other creditors	133,426	179,311
	<u>316,050</u>	<u>459,341</u>

Obligations under finance leases falling due within one year amounting to £41,909 (2016: £75,722) are secured - see Note 3.

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	18,445	77,083
	<u>18,445</u>	<u>77,083</u>

Obligations under finance leases falling due after more than one year amounting to £18,445 (2016: £26,099) are secured - see Note 3.

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company has one class of ordinary shares which carry no right to fixed income.

### 8 Related party transactions

#### Remuneration of key management personnel

	2017 £	2016 £
Aggregate compensation	20,605	20,982
	<u>20,605</u>	<u>20,982</u>

The following amounts were outstanding at the reporting end date:

## **CLONROBIN CONTRACTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2017***

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#### **9 Directors' transactions**

Dividends totalling £80,850 (2016 - £80,850) were paid in the year in respect of shares held by the company's directors.

Included in other debtors is an amount due from the Director in the sum of £290,750 (2016 : £502,808). The loan is unsecured and payable on demand.

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.