

Registered number: NI016181

O'Hanlon Bros Construction Limited

Unaudited

Financial statements

For the year ended 31 July 2018



O'Hanlon Bros Construction Limited

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O'Hanlon Bros Construction Limited
Registered number: NI016181

Balance sheet
As at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	139,971	171,170
		<u>139,971</u>	<u>171,170</u>
Current assets			
Stocks	5	111,872	381,137
Debtors: amounts falling due within one year	6	352,361	264,863
Cash at bank and in hand	7	429,292	140,576
		<u>893,525</u>	<u>786,576</u>
Creditors: amounts falling due within one year	8	(620,777)	(542,616)
Net current assets		<u>272,748</u>	<u>243,960</u>
Total assets less current liabilities		<u>412,719</u>	<u>415,130</u>
Creditors: amounts falling due after more than one year	9	(28,568)	(44,954)
Net assets		<u><u>384,151</u></u>	<u><u>370,176</u></u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account		<u>374,151</u>	<u>360,176</u>
Total shareholders' funds		<u><u>384,151</u></u>	<u><u>370,176</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

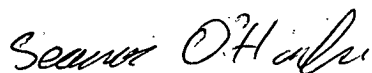
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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Balance sheet (continued)
As at 31 July 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 2019.

A handwritten signature in black ink, appearing to read 'Seamus O'Hanlon', written in a cursive style.

Seamus O'Hanlon
Director

The notes on pages 3 to 8 form part of these financial statements.

O'Hanlon Bros Construction Limited

Notes to the financial statements For the year ended 31 July 2018

1. General information

O'Hanlon Bros Construction Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom registration number NI016181. The address of the registered office is 3 Annaghmore Road, Coalisland, Co Tyrone, BT71 4QZ.

The company's principal activities during the year was that of the carrying on the business of public works and building contractors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7
- from the financial instruments disclosure, required under FRS 102 par 11.39 to 11.48A.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Notes to the financial statements
For the year ended 31 July 2018**

2. Accounting policies (continued)

2.4 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Leasehold property is amortised over 50 years	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads. Land bank stock is stated at cost.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 31 July 2018**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements
For the year ended 31 July 2018**

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.14 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the period was 8 (2017 - 8).

O'Hanlon Bros Construction Limited

**Notes to the financial statements
For the year ended 31 July 2018**

4. Tangible assets

	Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 August 2017	101,500	497,052	223,952	40,149	862,653
Additions	-	-	18,000	1,092	19,092
Disposals	-	(364,152)	(202,107)	-	(566,259)
At 31 July 2018	101,500	132,900	39,845	41,241	315,486
Accumulated depreciation					
At 1 August 2017	30,006	440,057	185,609	35,811	691,483
Charge for the year	2,030	10,287	13,186	1,154	26,657
Disposals	-	(353,915)	(188,710)	-	(542,625)
At 31 July 2018	32,036	96,429	10,085	36,965	175,515
Net book value					
At 31 July 2018	69,464	36,471	29,760	4,276	139,971
At 31 July 2017	71,494	56,995	38,343	4,338	171,170

5. Stocks

	2018 £	2017 £
Stock and work in progress	111,872	381,137

6. Debtors

	2018 £	2017 £
Trade debtors	341,710	259,888
Other debtors	10	-
Prepayments and accrued income	10,641	4,975
	352,361	264,863

O'Hanlon Bros Construction Limited

**Notes to the financial statements
For the year ended 31 July 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	429,292	140,576
Less: bank overdrafts	-	(68,108)
	<u>429,292</u>	<u>72,468</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	68,108
Trade creditors	211,731	166,151
Corporation tax	-	1,349
Other taxation and social security	74,315	24,591
Obligations under finance lease and hire purchase contracts	16,351	16,316
Other creditors	18,196	132,948
Accruals and deferred income	300,184	133,153
	<u>620,777</u>	<u>542,616</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>28,568</u>	<u>44,954</u>

10. Called up share capital

	2018 £	2017 £
Allotted and fully paid		
10,000 (2017 - 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Ultimate controlling party

Each of the shareholders of the company holds an equal number of shares in the company, and therefore there is deemed to be no ultimate controlling party.