

NI Contracts Ltd

Director's Report and Unaudited Financial Statements

for the financial year ended 31 March 2020

NI Contracts Ltd
DIRECTOR AND OTHER INFORMATION

Director	Mr. Seamus O'Mahony
Company Number	11283721
Legal Form	Private Limited Company Ltd
Place of Registration	England
Registered Office and Business Address	20-22 Wenlock Road London N1 7GU
Accountants	Muldoon & Co 16 Mount Charles Belfast BT7 1NZ Northern Ireland

NI Contracts Ltd

DIRECTOR'S REPORT

for the financial year ended 31 March 2020

The director presents his report and the unaudited financial statements for the financial year ended 31 March 2020.

Director

The director who served during the financial year is as follows:

Mr. Seamus O'Mahony

There were no changes in shareholdings between 31 March 2020 and the date of signing the financial statements.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr. Seamus O'Mahony

Director

3 August 2020

ACCOUNTANTS' REPORT

to the Director on the unaudited financial statements of NI Contracts Ltd for the financial year ended 31 March 2020

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 31 March 2020 which comprise the Director's Report, Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of NI Contracts Ltd, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of NI Contracts Ltd and state those matters that we have agreed to state to the director of NI Contracts Ltd, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NI Contracts Ltd and its director for our work or for this report.

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

It is your duty to ensure that NI Contracts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of NI Contracts Ltd. You consider that NI Contracts Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of NI Contracts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MULDOON & CO

16 Mount Charles
Belfast
BT7 1NZ
Northern Ireland

3 August 2020

NI Contracts Ltd

INCOME STATEMENT

for the financial year ended 31 March 2020

	2020	2019
	£	£
Turnover	330,080	59,103
Other income	4	-
Cost of raw materials and consumables	(89,691)	(3,513)
Staff costs	(8,580)	(8,424)
Depreciation and other amounts written off assets	(8,943)	(3,047)
Other charges	(235,858)	(29,379)
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(Loss)/profit	(12,988)	14,740
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NI Contracts Ltd

Company Number: 11283721

STATEMENT OF FINANCIAL POSITION

as at 31 March 2020

	2020 £	2019 £
Fixed Assets	63,676	41,151
Current assets	92,575	21,670
Prepayments and accrued income	25,206	5,450
Creditors: amounts falling due within one year	(179,703)	(45,905)
Net Current Liabilities	(61,922)	(18,785)
Total Assets less Current Liabilities	1,754	22,366
Accruals and deferred income	(2,000)	(9,624)
Net (Liabilities)/Assets	(246)	12,742
Capital and Reserves	(246)	12,742

Notes to the financial statements

1. GENERAL INFORMATION

NI Contracts Ltd is a private company limited by share incorporated in England. The registered office of the company is 20-22 Wenlock Road, London, N1 7GU. The principle of business is 20-22 Wenlock Road, London, N1 7GU. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. GOING CONCERN

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The going concern basis assumes that the company will continue in operational existence for the foreseeable future, having adequate funds to meet its obligations as they fall due.

The Director has considered the impact of Covid-19 on the future performance of the company. Although the economy may suffer a downturn due to this pandemic, the company's income is currently generated from within the Telecommunications, Transport Infrastructure and Power sectors; deemed essential services and as such has the potential to increase operating activity due to demand and therefore should be relatively unaffected by Covid-19. Consequently, the validity of this assumption depends on the continued support of the UK Government and the company's bankers.

The director is continuing to monitor any potential impact on the business.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results

may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

(i) Going concern assumption

As outlined under the going concern note, the director is aware that current events and conditions relating to the Covid-19 pandemic represent a material uncertainty. The director has made enquiries and considered the uncertainties but has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable.

4. EMPLOYEES

The average monthly number of employees, including director, during the financial year was

	2020 Number	2019 Number
Director	1	1

5. POST-BALANCE SHEET EVENTS

After the balance sheet date, the companys trading activities were adversely impacted by the effects of the Covid-19 pandemic. The impact is ongoing and wide-reaching; therefore it is not possible to quantify the financial impact of the event.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 and 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions available to micro-entities in Part 15 of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Director on 3 August 2020
and signed by:**

Mr. Seamus O'Mahony
Director

NI CONTRACTS LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

NI Contracts Ltd**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 March 2020

		2020 £	2019 £
Sales	330,080	59,103	
Cost of sales			
Purchases	89,690	3,513	
Motor expenses	32,915	11,792	
Subcontract costs	156,771	6,203	
Hire of plant and machinery	17,108	2,282	
	296,484	23,790	
Gross profit	33,596	35,313	
Gross profit Percentage	10.2%	59.7%	
Administrative expenses			
Wages and salaries (including director's remuneration)	8,580	8,424	
Staff training	2,641	-	
Insurance	7,432	4,015	
Light and heat	1,389	312	
Repairs and maintenance	9,084	544	
Printing, postage and stationery	543	77	
Advertising	988	545	
Telephone	525	544	
Computer costs	264	-	
Travelling and entertainment	96	-	
Legal and professional	400	-	
Accountancy	4,978	2,925	
Bank charges	61	30	
General expenses	202	110	
Subscriptions	462	-	
Depreciation of tangible assets	8,943	3,047	
	46,588	20,573	
Miscellaneous income			
Other interest		4	-
Net (loss)/profit		(12,988)	14,740

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.