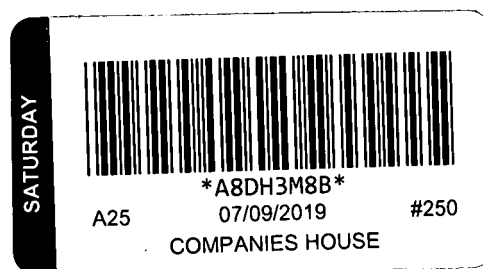


REGISTERED NUMBER: 00849646 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
GEORGE KILLOUGHERY LIMITED**

ESW Limited
Chartered Accountants
& Registered Auditors
162-164 High Street
Rayleigh
Essex
SS6 7BS



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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GEORGE KILLOUGHERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:	Mrs M Killoughery J Killoughery
SECRETARY:	J Killoughery
REGISTERED OFFICE:	43a Willow Lane Mitcham Surrey CR4 4NA
REGISTERED NUMBER:	00849646 (England and Wales)
AUDITORS:	ESW Limited Chartered Accountants & Registered Auditors 162-164 High Street Rayleigh Essex SS6 7BS
BANKERS:	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

GEORGE KILLOUGHERY LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their strategic report for the year ended 31 March 2019.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive view of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties that we face.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin, return on capital employed and liquidity.

Following on from the Strategic Report of 31 March 2018 we would note that the economic uncertainties and dangers apparent last year remained present both throughout the period and at the period end, and it is envisaged that they will continue to be present for some time into the future, due to the lack clarity in the geo-political environment that we find ourselves.

As a result of the above the potential of the company to expand has been restricted. Despite this, and despite a very challenging market place, the company has increased turnover by over £400,000, just under 4%, whilst maintaining gross margins of over 32%. Operating profits rose by £79,000 with profits before tax rising by £103,000. In regard to liquidity, the company's net current asset position has improved by £235,000, a rise of 4.6%.

All the company's key indicators are in line with the stable growth that the Directors are seeking to maintain in an unstable market place. It is anticipated that the company will continue to grow in the year ahead in line with the performance of the year just ended.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Killoughery', followed by a closing parenthesis ')'.

J Killoughery - Director

28 August 2019

GEORGE KILLOUGHERY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activities of the company continued to be that of building and civil engineering contractors, plant hire, haulage and waste management.

DIVIDENDS

An interim dividend of £5.00 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Mrs M Killoughery
J Killoughery

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The performance of the business is linked to the overall state of the economy but in particular to the activities within the sectors of the market in which we operate. As well as economic risks the waste industry has additional environmental legislative and compliance risks. We try to minimise these risks by employing highly skilled management, by training and by engaging specialist consultants so that we keep up with statutory regulations and comply with the conditions of our operating licences and permits at all times. Landfill charges and fuel prices are monitored on a weekly basis, thus ensuring that operating increases therein are recognised at an early state.

The banking crisis and lack of funding for businesses continues to have an adverse impact on business confidence and activity levels.

FINANCIAL INSTRUMENTS, CREDIT AND LIQUIDITY RISKS

The company's principal financial instruments comprise bank facilities, asset finance, loans to and from group and related undertakings, trade debtors and trade creditors. The main purpose of these instruments is to raise funds and to finance company operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding. The company makes use of bank facilities where funds are available.

The company's risk is primarily attributable to amounts recoverable from trade debtors and monies due from related undertakings. Trade debtors are managed by regular monitoring of outstanding balances and credit ratings. Debts due from related undertakings are closely monitored by management ensuring that adequate security is maintained for monies outstanding.

Trade creditors liquidity is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL DONATIONS AND EXPENDITURE

Donations paid during the year amounted to £1,000, none of which related to political organisations.

GEORGE KILLOUGHERY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

EMPLOYMENT OF DISABLED PERSONS

The company continues its policy regarding the employment of disabled persons and fair consideration is given to applications for employment by disabled persons having regard to their particular aptitudes and abilities.

HEALTH AND SAFETY AT WORK

Our yard managers are responsible for the health, safety and welfare of employees. We also continue to support the health and safety policies of our customers and the industry generally.

EMPLOYEE INVOLVEMENT

Our workforce are our most important and valuable asset. They operate at the heart of our operations and the forefront of our activities and developments on a day to day basis. In addition regular meetings are held to discuss activity and performance and opportunity is given for management to be questioned on all areas that affect our employees. We encourage an open door policy of involvement and close cooperation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



J Killoughery - Director

Date: 28 08 19

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GEORGE KILLOUGHERY LIMITED

Opinion

We have audited the financial statements of George Killoughery Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GEORGE KILLOUGHERY LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

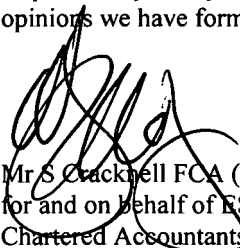
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr S Cracknell FCA (Senior Statutory Auditor)
for and on behalf of ESW Limited
Chartered Accountants
& Registered Auditors
162-164 High Street
Rayleigh
Essex
SS6 7BS

Date: 28/01/13

GEORGE KILLOUGHERY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
TURNOVER		10,609,752	10,207,652
Cost of sales		(7,205,016)	(6,886,711)
GROSS PROFIT		3,404,736	3,320,941
Administrative expenses		(2,740,713)	(2,735,970)
OPERATING PROFIT	4	664,023	584,971
Interest payable and similar expenses	5	(84,965)	(108,525)
PROFIT BEFORE TAXATION		579,058	476,446
Tax on profit	6	(111,797)	(124,525)
PROFIT FOR THE FINANCIAL YEAR		467,261	351,921

The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		467,261	351,921
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>467,261</u>	<u>351,921</u>

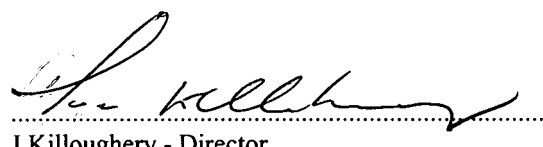
The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED (REGISTERED NUMBER: 00849646)

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	8	5,484,261	5,547,774
CURRENT ASSETS			
Stocks	9	61,285	244,416
Debtors	10	8,180,125	7,709,108
Cash at bank		569,562	497,111
		<u>8,810,972</u>	<u>8,450,635</u>
CREDITORS			
Amounts falling due within one year	11	<u>(3,460,477)</u>	<u>(3,335,761)</u>
NET CURRENT ASSETS		<u>5,350,495</u>	<u>5,114,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,834,756</u>	<u>10,662,648</u>
CREDITORS			
Amounts falling due after more than one year	12	<u>(2,352,396)</u>	<u>(2,563,718)</u>
PROVISIONS FOR LIABILITIES	15	<u>(608,731)</u>	<u>(592,562)</u>
NET ASSETS		<u><u>7,873,629</u></u>	<u><u>7,506,368</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	20,000	20,000
Share premium	17	2,590,000	2,590,000
Retained earnings	17	<u>5,263,629</u>	<u>4,896,368</u>
SHAREHOLDERS' FUNDS		<u><u>7,873,629</u></u>	<u><u>7,506,368</u></u>

The financial statements were approved by the Board of Directors on 28/8/19 and were signed on its behalf by:



J Killoughery - Director

The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2017	20,000	4,544,447	2,590,000	7,154,447
Changes in equity				
Total comprehensive income	-	351,921	-	351,921
Balance at 31 March 2018	20,000	4,896,368	2,590,000	7,506,368
Changes in equity				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	467,261	-	467,261
Balance at 31 March 2019	20,000	5,263,629	2,590,000	7,873,629

The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	1,426,169	1,594,304
Interest element of hire purchase payments paid		(84,965)	(108,525)
Tax paid		(136,562)	(130,186)
Net cash from operating activities		<u>1,204,642</u>	<u>1,355,593</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(357,655)	(468,832)
Sale of tangible fixed assets		266,310	846,149
Net cash from investing activities		<u>(91,345)</u>	<u>377,317</u>
Cash flows from financing activities			
Group company loan movements		(305,126)	(497,915)
New loans from factors		248,046	(375,406)
Capital repayments in year		(883,766)	(957,526)
Amount withdrawn by directors		-	(10,000)
Equity dividends paid		(100,000)	-
Net cash from financing activities		<u>(1,040,846)</u>	<u>(1,840,847)</u>
Increase/(decrease) in cash and cash equivalents		<u>72,451</u>	<u>(107,937)</u>
Cash and cash equivalents at beginning of year	2	497,111	605,048
Cash and cash equivalents at end of year	2	<u><u>569,562</u></u>	<u><u>497,111</u></u>

The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	579,058	476,446
Depreciation charges	754,192	843,697
Loss on disposal of fixed assets	46,369	169,633
Finance costs	84,965	108,525
	<hr/>	<hr/>
Decrease/(increase) in stocks	1,464,584	1,598,301
(Increase)/decrease in trade and other debtors	183,131	(183,162)
(Decrease)/increase in trade and other creditors	(152,342)	68,754
	<hr/>	<hr/>
Cash generated from operations	1,426,169	1,594,304
	<hr/> <hr/>	<hr/> <hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	569,562	497,111
	<hr/>	<hr/>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	497,111	605,048
	<hr/>	<hr/>

The notes form part of these financial statements

GEORGE KILLOUGHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

George Killoughery 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, from contract income, plant hire, haulage and waste management during the year.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	12.5% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks of raw materials, consumables, recycled aggregates and land for development are valued at the lower of cost and net realisable value.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

GEORGE KILLOUGHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated over future periods. The finance element of the rental payments is charged over the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

Pensions

The pension costs charged in the financial statements represent the contributions paid by the company during the period.

3. EMPLOYEES AND DIRECTORS

	2019 £	2018 £
Wages and salaries	1,183,990	1,213,890
Social security costs	60,277	64,042
Other pension costs	9,522	5,891
	<u>1,253,789</u>	<u>1,283,823</u>

The average number of employees during the year was as follows:

	2019	2018
Directors	2	2
Direct labour	26	28
Administration	2	2
	<u>30</u>	<u>32</u>

	2019 £	2018 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Hire of plant and machinery	239,014	317,951
Depreciation - owned assets	754,194	843,696
Loss on disposal of fixed assets	46,369	169,633
Auditors' remuneration	12,000	12,000
Auditors' remuneration for non audit work	2,750	2,750
	<u>1,054,327</u>	<u>1,346,030</u>

GEORGE KILLOUGHERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

4. OPERATING PROFIT - continued

Depreciation of tangible fixed assets includes £446,711 (2018 - £485,930) relating to assets held under finance lease agreements.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Hire purchase interest and finance lease charges	<u>84,965</u>	<u>108,525</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	95,628	136,562
Deferred tax	<u>16,169</u>	<u>(12,037)</u>
Tax on profit	<u>111,797</u>	<u>124,525</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>579,058</u>	<u>476,446</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	110,021	90,525
Effects of:		
Expenses not deductible for tax purposes	3,200	2,676
Capital allowances in excess of depreciation	(23,664)	-
Depreciation in excess of capital allowances	-	24,170
Utilisation of tax losses	(2,739)	(3,492)
Loss on disposal of fixed assets	8,810	32,230
Net finance lease payments	-	(9,547)
Deferred tax	<u>16,169</u>	<u>(12,037)</u>
Total tax charge	<u>111,797</u>	<u>124,525</u>

7. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>100,000</u>	<u>-</u>

GEORGE KILLOUGHERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2018	9,781,713	35,092	184,860	10,001,665
Additions	953,060	15,300	35,000	1,003,360
Disposals	(980,296)	-	-	(980,296)
At 31 March 2019	9,754,477	50,392	219,860	10,024,729
DEPRECIATION				
At 1 April 2018	4,320,356	19,434	114,101	4,453,891
Charge for year	724,935	6,465	22,794	754,194
Eliminated on disposal	(667,617)	-	-	(667,617)
At 31 March 2019	4,377,674	25,899	136,895	4,540,468
NET BOOK VALUE				
At 31 March 2019	5,376,803	24,493	82,965	5,484,261
At 31 March 2018	5,461,357	15,658	70,759	5,547,774

Included above are assets held under hire purchase contracts and finance leases whose net book value at the balance sheet date amounted to £2,715,637 (2018 - £3,297,168).

9. STOCKS

	2019 £	2018 £
Consumables and recycled aggregates	61,285	244,416

10. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,878,294	2,674,619
Other debtors	1,700,185	1,700,310
Prepayments	327,636	378,844
	4,906,115	4,753,773
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	70,141
Amounts owed by associates	3,274,010	2,885,194
	3,274,010	2,955,335
Aggregate amounts	8,180,125	7,709,108

GEORGE KILLOUGHERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 13)	779,170	805,909
Trade creditors	1,018,224	940,069
Amounts owed to group undertakings	248,945	235,397
Tax	95,628	136,562
Social security and other taxes	282,974	371,329
Other creditors	1,769	813
Factor advance	1,003,896	755,850
Accruals and deferred income	29,871	89,832
	<u>3,460,477</u>	<u>3,335,761</u>

Interest on bank facilities is charged at rates determined by and fluctuating with movements in the UK bank lending base rate. Bank invoice finance is repayable by 3 months notice and secured by a charge over the book debts of the company. Hire purchase agreements are secured on the assets to which they relate.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 13)	652,396	863,718
Other creditors	1,700,000	1,700,000
	<u>2,352,396</u>	<u>2,563,718</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Gross obligations repayable:		
Within one year	839,618	886,164
Between one and five years	700,005	950,278
	<u>1,539,623</u>	<u>1,836,442</u>
Finance charges repayable:		
Within one year	60,448	80,255
Between one and five years	47,609	86,560
	<u>108,057</u>	<u>166,815</u>
Net obligations repayable:		
Within one year	779,170	805,909
Between one and five years	652,396	863,718
	<u>1,431,566</u>	<u>1,669,627</u>

GEORGE KILLOUGHERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

14. SECURED DEBTS

The company's banking facilities with HSBC Bank plc are secured by a fixed and floating charge over all assets dated 26 October 2016.

15. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>608,731</u>	<u>592,562</u>
		Deferred tax £
Balance at 1 April 2018		592,562
Accelerated capital allowances		<u>16,169</u>
Balance at 31 March 2019		<u>608,731</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2019 £	2018 £
20,000	Ordinary		<u>20,000</u>	<u>20,000</u>

17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	4,896,368	2,590,000	7,486,368
Profit for the year	467,261		467,261
Dividends	(100,000)		(100,000)
At 31 March 2019	<u>5,263,629</u>	<u>2,590,000</u>	<u>7,853,629</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of employees, including the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions paid by the company during the period and amounted to £9,522 (2018 : £5,891). At the balance sheet date there were no contributions (2018 : £Nil) owed to the fund.

19. ULTIMATE PARENT COMPANY

Killoughery Holdings Limited is regarded by the directors as being the company's ultimate parent company.

GEORGE KILLOUGHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2019**

20. RELATED PARTY DISCLOSURES

During the year the company was related to The George Killoughery Limited Executive Retirement Benefits Scheme, Tearman Limited, Tearman LLP, Waterwise Limited, Garratt Court Properties Limited and G.J. Killoughery Limited by virtue of all being under the control of the Killoughery family.

It is also related to Killoughery Holdings Limited and Killoughery Properties Limited by virtue of being group companies.

During the period the company undertook the following transactions with its related undertakings.

Company	Nature of transaction	2019	2018
Waterwise Limited	Sales	62,367	69,831
Killoughery Properties Limited	Sales	2,362	12,489
Killoughery Properties Limited	Rent payable	572,225	572,225
Killoughery Holdings Limited	Sales	660	-
G.J. Killoughery Limited	Sales	796,658	-
G.J. Killoughery Limited	Sale of assets	-	64,997
G.J. Killoughery Limited	Purchase of assets	-	13,500
G.J. Killoughery Limited	Purchases	734,359	677,844

Legal and professional fees include £72,500 (2018 : £75,000) paid to Recycled Thermal Energy Limited, being an entity controlled by key management personnel.

As at the balance sheet date the financial statements included the following loan account balances with associated companies;

Company	Nature of transaction	2019	2018
Killoughery Properties Limited	Other creditors	233,336	235,396
Killoughery Holdings Limited	Other debtors	-	70,141
Killoughery Holdings Limited	Other creditors	15,609	-
GJ Killoughery Limited	Other debtors	840,191	548,952
Waterwise Limited	Other debtors	1,678,175	1,626,431
Tearman Limited	Other debtors	755,644	709,811