

REGISTERED NUMBER: 04677320 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

FOR

O'CONNELL'S DRYWALL CONTRACTORS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020**

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O'CONNELL'S DRYWALL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS:

J G O'Connell
K Clark
Mrs S L O'Connell

SECRETARY:

Mrs S L O'Connell

REGISTERED OFFICE:

Units 5 & 6
Eaves Court
Off Bonham Drive
Sittingbourne
Kent
ME10 3RY

REGISTERED NUMBER:

04677320 (England and Wales)

ACCOUNTANTS:

Synergee Limited
1 The Old Stables
Eridge Park
Tunbridge Wells
Kent
TN3 9JT

O'CONNELL'S DRYWALL CONTRACTORS LIMITED (REGISTERED NUMBER: 04677320)**BALANCE SHEET
30 JUNE 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | - | - |
| Tangible assets | 5 | <u>185,545</u> | <u>125,876</u> |
| | | <u>185,545</u> | <u>125,876</u> |
| CURRENT ASSETS | | | |
| Stocks | | 46,395 | 35,215 |
| Debtors | 6 | 1,229,390 | 1,528,663 |
| Cash at bank and in hand | | <u>390,086</u> | <u>409,560</u> |
| | | <u>1,665,871</u> | <u>1,973,438</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(368,179)</u> | <u>(734,723)</u> |
| NET CURRENT ASSETS | | <u>1,297,692</u> | <u>1,238,715</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,483,237 | 1,364,591 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (180,000) | - |
| PROVISIONS FOR LIABILITIES | | <u>(8,248)</u> | <u>(8,248)</u> |
| NET ASSETS | | <u>1,294,989</u> | <u>1,356,343</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Capital redemption reserve | | 71 | 71 |
| Retained earnings | | <u>1,293,918</u> | <u>1,355,272</u> |
| SHAREHOLDERS' FUNDS | | <u>1,294,989</u> | <u>1,356,343</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

BALANCE SHEET - continued
30 JUNE 2020

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 Board of Directors and authorised for issue on 10 February 2021 and were signed on its behalf by:

J G O'Connell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

O'Connell's Drywall Contractors 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. INTANGIBLE FIXED ASSETS

| | |
|-----------------------|----------------|
| | Goodwill £ |
| COST | |
| At 1 July 2019 | |
| and 30 June 2020 | <u>120,000</u> |
| AMORTISATION | |
| At 1 July 2019 | |
| and 30 June 2020 | <u>120,000</u> |
| NET BOOK VALUE | |
| At 30 June 2020 | <u>-</u> |
| At 30 June 2019 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | |
|------------------------|------------------------------------|
| | Plant and machinery etc £ |
| COST | |
| At 1 July 2019 | 357,156 |
| Additions | 130,250 |
| Disposals | (45,640) |
| At 30 June 2020 | <u>441,766</u> |
| DEPRECIATION | |
| At 1 July 2019 | 231,280 |
| Charge for year | 57,378 |
| Eliminated on disposal | (32,437) |
| At 30 June 2020 | <u>256,221</u> |
| NET BOOK VALUE | |
| At 30 June 2020 | <u>185,545</u> |
| At 30 June 2019 | <u>125,876</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| Trade debtors | 20,756 | 135,459 |
| Amounts recoverable on contract | 436,801 | 679,061 |
| Other debtors | <u>771,833</u> | <u>714,143</u> |
| | <u>1,229,390</u> | <u>1,528,663</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Bank loans and overdrafts | 26,870 | 30,346 |
| Trade creditors | 205,099 | 468,859 |
| Taxation and social security | 20,958 | 108,645 |
| Other creditors | <u>115,252</u> | <u>126,873</u> |
| | <u>368,179</u> | <u>734,723</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

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

| | 2020 | 2019 |
|------------|----------------|----------|
| | £ | £ |
| Bank loans | <u>180,000</u> | <u>-</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|------------|----------------|----------|
| | £ | £ |
| Bank loans | <u>180,000</u> | <u>-</u> |

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.