

REGISTERED NUMBER: 04677320 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

O'CONNELL'S DRYWALL CONTRACTORS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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O'CONNELL'S DRYWALL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

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 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>396,778</u>	<u>310,165</u>
		<u>396,778</u>	<u>310,165</u>
CURRENT ASSETS			
Stocks	6	26,391	23,859
Debtors	7	443,812	803,183
Cash at bank and in hand		<u>888,654</u>	<u>768,434</u>
		<u>1,358,857</u>	<u>1,595,476</u>
CREDITORS			
Amounts falling due within one year	8	<u>(578,514)</u>	<u>(791,450)</u>
NET CURRENT ASSETS		<u>780,343</u>	<u>804,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,177,121</u>	<u>1,114,191</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>(151,971)</u>
NET ASSETS		<u>1,177,121</u>	<u>962,220</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	29
Revaluation reserve	12	90,400	90,400
Capital redemption reserve	12	71	71
Retained earnings	12	<u>1,085,650</u>	<u>871,720</u>
SHAREHOLDERS' FUNDS		<u>1,177,121</u>	<u>962,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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.
- (b)

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20 March 2019 and were signed on its behalf by:

J G O'Connell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

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 2003, is being amortised evenly over its estimated useful life of ten 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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

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 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2017 and 30 June 2018	<u>120,000</u>
AMORTISATION	
At 1 July 2017 and 30 June 2018	<u>120,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 July 2017	244,294	21,644	40,435
Additions	-	-	5,778
At 30 June 2018	<u>244,294</u>	<u>21,644</u>	<u>46,213</u>
DEPRECIATION			
At 1 July 2017	-	14,411	32,159
Charge for year	-	2,164	2,108
Eliminated on disposal	-	-	-
At 30 June 2018	<u>-</u>	<u>16,575</u>	<u>34,267</u>
NET BOOK VALUE			
At 30 June 2018	<u>244,294</u>	<u>5,069</u>	<u>11,946</u>
At 30 June 2017	<u>244,294</u>	<u>7,233</u>	<u>8,276</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 July 2017	5,390	176,988	32,532	521,283
Additions	-	98,480	6,006	110,264
Disposals	-	(10,006)	-	(10,006)
At 30 June 2018	<u>5,390</u>	<u>265,462</u>	<u>38,538</u>	<u>621,541</u>
DEPRECIATION				
At 1 July 2017	4,741	136,870	22,937	211,118
Charge for year	162	16,565	2,419	23,418
Eliminated on disposal	-	(9,773)	-	(9,773)
At 30 June 2018	<u>4,903</u>	<u>143,662</u>	<u>25,356</u>	<u>224,763</u>
NET BOOK VALUE				
At 30 June 2018	<u>487</u>	<u>121,800</u>	<u>13,182</u>	<u>396,778</u>
At 30 June 2017	<u>649</u>	<u>40,118</u>	<u>9,595</u>	<u>310,165</u>

Cost or valuation at 30 June 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2013	83,106	-	-
Valuation in 2016	7,294	-	-
Cost	<u>153,894</u>	<u>21,644</u>	<u>46,213</u>
	<u>244,294</u>	<u>21,644</u>	<u>46,213</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2013	-	-	-	83,106
Valuation in 2016	-	-	-	7,294
Cost	<u>5,390</u>	<u>265,462</u>	<u>38,538</u>	<u>531,141</u>
	<u>5,390</u>	<u>265,462</u>	<u>38,538</u>	<u>621,541</u>

If Freehold Property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>153,894</u>	<u>153,894</u>
Value of land in freehold land and buildings	<u>83,106</u>	<u>83,106</u>

Freehold Property was valued on an open market basis on 10 January 2012 by Caxtons Charter Surveyors .

6. STOCKS

	2018 £	2017 £
Stocks	<u>26,391</u>	<u>23,859</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,234	116,578
Amounts recoverable on contract	371,704	637,390
VAT	36,270	22,727
Prepayments and accrued income	<u>25,604</u>	<u>26,488</u>
	<u>443,812</u>	<u>803,183</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	33,267	144,715
Hire purchase contracts	-	9,255
Trade creditors	285,263	304,223
Tax	62,003	138,944
Social security and other taxes	36,777	33,343
Other creditors	112,345	4,796
Directors' current accounts	2,845	748
Accrued expenses	<u>46,014</u>	<u>155,426</u>
	<u>578,514</u>	<u>791,450</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

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

	2018 £	2017 £
Bank loans - 1-2 years	-	22,917
Bank loans - 2-5 years	-	68,750
Bank loans more 5 yr by instal	-	44,380
Hire purchase contracts	-	15,924
	<u>-</u>	<u>151,971</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>44,380</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	33,267	121,798
Bank loans	-	158,964
	<u>33,267</u>	<u>280,762</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
970 (2017 - 29)	Ordinary	£1	970	29
10	A Ordinary	£1	10	-
10	B Ordinary	£1	10	-
10	C Ordinary	£1	10	-
			<u>1,000</u>	<u>29</u>

Allotted and issued:

Number:	Class:	Nominal value:	2018 £	2017 £
10	B Ordinary	£1	10	-
10	C Ordinary	£1	10	-
			<u>20</u>	<u>-</u>

The following shares were issued during the year for cash at par :

941 Ordinary shares of £1
10 A Ordinary shares of £1
10 B Ordinary shares of £1
10 C Ordinary shares of £1

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

12. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 July 2017	871,720	90,400	71	962,191
Profit for the year	268,930			268,930
Dividends	(55,000)			(55,000)
At 30 June 2018	<u>1,085,650</u>	<u>90,400</u>	<u>71</u>	<u>1,176,121</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
O'CONNELL'S DRYWALL CONTRACTORS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of O'Connell's Drywall Contractors Limited for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of O'Connell's Drywall Contractors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of O'Connell's Drywall Contractors Limited and state those matters that we have agreed to state to the Board of Directors of O'Connell's Drywall Contractors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than O'Connell's Drywall Contractors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that O'Connell's Drywall Contractors Limited 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 profit of O'Connell's Drywall Contractors Limited. You consider that O'Connell's Drywall Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of O'Connell's Drywall Contractors Limited. 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.

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

20 March 2019

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.