

AMENDING

Registered number: 05272855

Gannon Homes (UK) Limited
Financial Statements
For the Financial Year Ended 31 December 2020

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Gannon Homes (UK) Limited

Company Information

Directors	Gerard Gannon Aidan Kenny
Company secretary	Gerard Gannon
Registered number	05272855
Registered office	C/O Tmf Group 8th Floor 20 Farringdon Street London EC4A 4AB United Kingdom
Independent auditors	Cooney Carey Accounting Limited Chartered Accountants Statutory Audit Firm The Courtyard Carmanhall Road Sandyford Dublin 18 Ireland
Bankers	Allied Irish Bank plc P.O BOX 73306 London W5 9PB Allied Irish Bank Adelaide Road Dublin 2

Gannon Homes (UK) Limited

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Gannon Homes (UK) Limited
Registered number:05272855

Balance Sheet

As at 31 December 2020


	Note	2020 €	2020 €	2019 €	2019 €
Current assets					
Debtors: amounts falling due within one year	5	496		166	
Bank and cash balances		50,089		64,087	
		50,585		64,253	
Creditors: amounts falling due within one year	6	(3,110,132)		(3,558,227)	
Net current (liabilities)			(3,059,547)		(3,493,974)
Total assets less current (liabilities)			(3,059,547)		(3,493,974)
Net (liabilities)			(3,059,547)		(3,493,974)
Capital and reserves					
Called up share capital	7		144		144
Profit and loss account	8		(3,059,691)		(3,494,118)
Shareholders' (deficit)			(3,059,547)		(3,493,974)


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.

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


Gerard Gannon
 Director


Aidan Kenny
 Director

The notes on pages 2 to 6 form part of these financial statements.

Gannon Homes (UK) Limited

Notes to the Financial Statements

For the Financial Year Ended 31 December 2020

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Gannon Homes (UK) Limited for the financial year ended 31 December 2020.

Gannon Homes (UK) Limited is a private company limited by shares, incorporated in the United Kingdom. The registered office is C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom (Registered number: 05272855).

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2.2 Going concern

The company made a profit after taxation of €436,660 (2019 - €267,386). The company had negative capital and reserves at the balance sheet date of €3,057,314 (2019 - €3,493,974).

The company requires directors and connected party financial support to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business. The directors have provided confirmation that they will continue to financially support the company.

Although the company has net liabilities of €3,057,314, this includes a directors' loan of €3,068,676 which the directors have confirmed not to call for repayment until the company has the financial means to meet the obligation.

The Covid-19 pandemic is expected to cause a substantial curtailment to the economy as a whole, however, the directors have prepared strategic plans to mitigate any potential impact on the company. The directors are confident that the business will continue and the financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Gannon Homes (UK) Limited

Notes to the Financial Statements

For the Financial Year Ended 31 December 2020

2. Accounting policies (continued)

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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.

2.5 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.

2.6 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.

2.7 Share capital of the company

The ordinary share capital of the company is presented as equity.

Gannon Homes (UK) Limited

Notes to the Financial Statements

For the Financial Year Ended 31 December 2020

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Gannon Homes (UK) Limited

Notes to the Financial Statements

For the Financial Year Ended 31 December 2020

3. Judgements in applying accounting policies

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors have reviewed the potential impact of Covid-19 on the entity and consider it appropriate to prepare the financial statements on a going concern basis. Refer to note 2.2 for additional disclosures with regards to the directors assessment.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - €NIL).

5. Debtors

	2020 €	2019 €
Trade debtors	-	-
Other debtors	496	166
	<u>496</u>	<u>166</u>

6. Creditors: Amounts falling due within one year

	2020 €	2019 €
Corporation tax	19,373	4,338
Other taxation and social security	16,850	12,000
Other creditors	3,068,676	3,536,656
Accruals	3,000	5,233
	<u>3,107,899</u>	<u>3,558,227</u>

7. Share capital

	2020 €	2019 €
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of €1.44 each	144	144

8. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Gannon Homes (UK) Limited

Notes to the Financial Statements

For the Financial Year Ended 31 December 2020

9. Related party transactions

The related parties of Gannon Homes (UK) Limited, as defined by Financial Reporting Standard 102 "Related Party Disclosures", the nature of the relationship and the extent of transactions with them are summarised below:

	Opening balance	Advances	Repayments	Closing balance
	€	€	€	€
Amounts due (to) director	(3,536,656)	(18,200)	486,180	(3,068,676)

Gerard Gannon is a director of and shareholder of Gannon Homes (UK) Limited.

The above loans are interest free and repayable on demand.

The maximum amount outstanding under these arrangements is as shown above.

10. Controlling party

The company is controlled by Gerard Gannon.

11. Auditors' information

The full financial statements from which these financial statements are derived were audited by Cooney Carey Accounting Limited, The Courtyard, Carmanhall Road, Sandyford, Dublin 18, Ireland. The senior statutory auditor was Desmond McCann. The auditor's report was unqualified.