

Donal O'Halloran Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2020

Registration number: 07564248

Donal O'Halloran Limited

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Donal O'Halloran Limited

Company Information

Directors Mr D O'Halloran
Mrs J M O'Halloran

Registered office Anchor Quay
Penryn
TR10 8GW

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Donal O'Halloran Limited

Balance Sheet

30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	180,000	210,000
Tangible assets	<u>5</u>	16,378	11,114
		<u>196,378</u>	<u>221,114</u>
Current assets			
Debtors	<u>6</u>	167,452	155,662
Cash at bank and in hand		69,504	41,984
		<u>236,956</u>	<u>197,646</u>
Creditors: Amounts falling due within one year	<u>7</u>	(81,453)	(117,468)
Net current assets		<u>155,503</u>	<u>80,178</u>
Total assets less current liabilities		351,881	301,292
Creditors: Amounts falling due after more than one year	<u>7</u>	(60,000)	-
Provisions for liabilities		<u>(11,889)</u>	<u>(11,605)</u>
Net assets		<u>279,992</u>	<u>289,687</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>279,892</u>	<u>289,587</u>
Total equity		<u>279,992</u>	<u>289,687</u>

Donal O'Halloran Limited

Balance Sheet

30 April 2020

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 April 2021 and signed on its behalf by:

.....

Mr D O'Halloran

Director

Company Registration Number: 07564248

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Anchor Quay
Penryn
TR10 8GW

These financial statements were authorised for issue by the Board on 30 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	15% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2019	400,000	400,000
At 30 April 2020	400,000	400,000
Amortisation		
At 1 May 2019	190,000	190,000
Amortisation charge	30,000	30,000
At 30 April 2020	220,000	220,000
Carrying amount		
At 30 April 2020	180,000	180,000
At 30 April 2019	210,000	210,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2019	31,264	31,264
Additions	8,153	8,153
At 30 April 2020	39,417	39,417
Depreciation		
At 1 May 2019	20,149	20,149
Charge for the year	2,890	2,890
At 30 April 2020	23,039	23,039
Carrying amount		
At 30 April 2020	16,378	16,378
At 30 April 2019	11,114	11,114

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

6 Debtors

	2020 £	2019 £
Trade debtors	1,254	1,554
Other debtors	164,960	152,788
Prepayments	1,238	1,320
	<u>167,452</u>	<u>155,662</u>

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Corporation tax		48,243	50,489
Social security and other taxes		200	200
Other creditors		29,792	57,670
Accrued expenses		3,218	9,109
		<u>81,453</u>	<u>117,468</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>60,000</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	<u>60,000</u>	<u>-</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Allotted, called up and fully paid of £1 each	100	100	100	100

Donal O'Halloran Limited

Notes to the Financial Statements

Year Ended 30 April 2020

10 Related party transactions

Advances to directors

	At 1 May 2019 £	Advances to director £	Repayments by director £	At 30 April 2020 £
2020				
Mr D O'Halloran				
Loan	53,520	443,439	(394,746)	102,213

The advances and repayment figures include transactions with Penryn Dental Practice, a cost sharing entity which the company and its director jointly controls.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Donal O'Halloran Limited

Year Ended 30 April 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Donal O'Halloran Limited for the year ended 30 April 2020 as set out on pages 2 to 10 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 at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Donal O'Halloran Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Donal O'Halloran Limited. You consider that Donal O'Halloran 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 accounts of Donal O'Halloran 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 accounts.

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.