

**Donal O'Halloran Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 April 2021**

**Registration number: 07564248**

**Donal O'Halloran Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

# **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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	150,000	180,000
Tangible assets	<u>5</u>	15,073	16,378
		<u>165,073</u>	<u>196,378</u>
<b>Current assets</b>			
Debtors	<u>6</u>	99,676	167,452
Cash at bank and in hand		93,285	69,504
		192,961	236,956
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(96,287)	(81,453)
<b>Net current assets</b>		<u>96,674</u>	<u>155,503</u>
<b>Total assets less current liabilities</b>		261,747	351,881
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	-	(60,000)
<b>Provisions for liabilities</b>		<u>(11,004)</u>	<u>(11,889)</u>
<b>Net assets</b>		<u>250,743</u>	<u>279,992</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>250,643</u>	<u>279,892</u>
<b>Total equity</b>		<u>250,743</u>	<u>279,992</u>

# Donal O'Halloran Limited

## Balance Sheet

30 April 2021

For the financial year ending 30 April 2021 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 5 January 2022 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 2021**

### **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 5 January 2022.

### **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 2021

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line

# **Donal O'Halloran Limited**

## **Notes to the Financial Statements**

**Year Ended 30 April 2021**

### **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 (2020 - 2).



# Donal O'Halloran Limited

## Notes to the Financial Statements

Year Ended 30 April 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2020	400,000	400,000
At 30 April 2021	400,000	400,000
<b>Amortisation</b>		
At 1 May 2020	220,000	220,000
Amortisation charge	30,000	30,000
At 30 April 2021	250,000	250,000
<b>Carrying amount</b>		
At 30 April 2021	150,000	150,000
At 30 April 2020	180,000	180,000

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2020	39,417	39,417
Additions	1,355	1,355
At 30 April 2021	40,772	40,772
<b>Depreciation</b>		
At 1 May 2020	23,039	23,039
Charge for the year	2,660	2,660
At 30 April 2021	25,699	25,699
<b>Carrying amount</b>		
At 30 April 2021	15,073	15,073
At 30 April 2020	16,378	16,378

## Donal O'Halloran Limited

### Notes to the Financial Statements

Year Ended 30 April 2021

#### 6 Debtors

	2021 £	2020 £
Trade debtors	1,420	1,254
Other debtors	97,155	164,960
Prepayments	1,101	1,238
	<u>99,676</u>	<u>167,452</u>

# Donal O'Halloran Limited

## Notes to the Financial Statements

Year Ended 30 April 2021

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Corporation tax		55,415	48,243
Social security and other taxes		200	200
Other creditors		30,448	29,792
Accrued expenses		10,224	3,218
		<u>96,287</u>	<u>81,453</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>-</u>	<u>60,000</u>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>-</u>	<u>60,000</u>

### 9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Allotted, called up and fully paid of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

# Donal O'Halloran Limited

## Notes to the Financial Statements

Year Ended 30 April 2021

### 10 Related party transactions

#### *Advances to directors*

	At 1 May 2020 £	Advances to director £	Repayments by director £	At 30 April 2021 £
<b>2021</b>				
<b>Mr D O'Halloran</b>				
Loan	102,213	336,190	(418,393)	20,010

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

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.