COMPANY REGISTRATION NUMBER: 9561825

Foyle View Construction Limited

Filleted Unaudited Financial Statements

30 April 2017

Foyle View Construction Limited

Financial Statements

Year ended 30 April 2017

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Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Foyle View Construction Limited

Year ended 30 April 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2017, which comprise the statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants
P.O. Box 10901 Birmingham B1 1ZQ
9 January 2018

Foyle View Construction Limited

Statement of Financial Position

30 April 2017

		2017		2016			
	Note	£	£	£	£		
Fixed assets							
Tangible assets	6		**35,323**		38,597		
Current assets							
Debtors	7	**4,037**		4,038			
Cash at bank and in hand		**18,327**		12,641			
		22,364		16,679			
Creditors: amounts falling due within one year	8	**54,971**		40,476			
Net current liabilities						**32,607**	23,797
Total assets less current liabilities						**2,716**	14,800
Provisions							
Taxation including deferred tax			**3,025**		5,380		
Net (liabilities)/assets			**(309)**		9,420		
Capital and reserves							
Called up share capital	10		**100**		100		
Profit and loss account			**(409)**		9,320		
Members (deficit)/funds			**(309)**		9,420		

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Foyle View Construction Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 9 January 2018 , and are signed on behalf of the board by:

Mr P.G. Lynch

Director

Company registration number: 9561825

Foyle View Construction Limited

Statement of Changes in Equity

Year ended 30 April 2017

		Called up share capital	Profit and loss account	Total
		£	£	£
At 27 April 2015		–	–	–
Profit for the year			21,320	21,320
Total comprehensive income for the year		–	21,320	21,320
Issue of shares		100	–	100
Dividends paid and payable	5	–	(12,000)	(12,000)
Total investments by and distributions to owners		100	(12,000)	(11,900)
At 30 April 2016		100	9,320	**9,420**
Loss for the year			(9,729)	**(9,729)**
Total comprehensive income for the year		–	(9,729)	**(9,729)**
At 30 April 2017		100	(409)	**(309)**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111 Ridgacre Lane, Quinton, Birmingham, B32 1PU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 27 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that deferred tax assets are recognised only to the extent that the directors anticipate that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares	**–**	12,000

6. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 May 2016	38,483	3,500	**41,983**
Additions	8,500	–	**8,500**
At 30 April 2017	46,983	3,500	**50,483**
Depreciation			
At 1 May 2016	2,511	875	**3,386**
Charge for the year	11,118	656	**11,774**
At 30 April 2017	13,629	1,531	**15,160**
Carrying amount			
At 30 April 2017	33,354	1,969	**35,323**
At 30 April 2016	35,972	2,625	38,597

7. Debtors

	2017	2016
	£	£
Trade debtors	**320**	320
Other debtors	**3,717**	3,718
	4,037	4,038

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	**3,567**	4,083
Other creditors	**51,404**	36,393
	54,971	40,476

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	**3,025**	5,380

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	**3,025**	5,380

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**100**	**100**	100	100

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr P.G. Lynch	(33,393)	3,759	(18,770)	**(48,404)**

2016

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P.G. Lynch	–	12,000	(45,393)	(33,393)

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 27 April 2015.

No transitional adjustments were required in equity or profit or loss for the period.