

Donnelly Bros Contracts Limited
Unaudited Abridged Financial Statements
for the year ended 31 March 2017

Donnelly Bros Contracts Limited

Company Number: NI606067

ABRIDGED BALANCE SHEET

as at 31 March 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	4	29,508	11,329
		<hr/>	<hr/>
Current Assets			
Stocks		5,100	15,100
Debtors		9,584	3,543
Cash and cash equivalents		48,963	6,570
		<hr/>	<hr/>
		63,647	25,213
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	5	(64,446)	(33,414)
		<hr/>	<hr/>
Net Current Liabilities		(799)	(8,201)
		<hr/>	<hr/>
Total Assets less Current Liabilities		28,709	3,128
Provisions for liabilities		(3,301)	(2,265)
		<hr/>	<hr/>
Net Assets		25,408	863
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		2	2
Profit and Loss Account		25,406	861
		<hr/>	<hr/>
Shareholders' Funds		25,408	863
		<hr/>	<hr/>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account as part of the Director's Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year.

financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 21 December 2017

Enda Donnelly

Director

Donnelly Bros Contracts Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. GENERAL INFORMATION

Donnelly Bros Contracts Limited is a company limited by shares incorporated in Northern Ireland. 60 Moylagh Road, Beragh Co Tyrone, is the registered office, which is also the principal place of business of the company. Construction and building services. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historic cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

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

3. EMPLOYEES

The average monthly number of employees, including director, during the year was as follows:

2017	2016
Number	Number

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Tot
	£	£	
Cost			
At 1 April 2016	25,953	7,000	32,953
Additions	15,100	9,500	24,600
Disposals	-	(7,000)	(7,000)
At 31 March 2017	41,053	9,500	50,553
Depreciation			
At 1 April 2016	16,918	4,706	21,624
Charge for the year	2,227	1,900	4,127
On disposals	-	(4,706)	(4,706)
At 31 March 2017	19,145	1,900	21,045
Net book value			
At 31 March 2017	21,908	7,600	29,508
At 31 March 2016	9,035	2,294	11,329

5. CREDITORS**Amounts falling due within one year**

	2017	2016
	£	
Net obligations under finance leases and hire purchase contracts	5,133	
Trade creditors	37,752	20,988
Taxation	7,077	2,268
Director's current account	59	7,188
Other creditors	-	1,568
Accruals	14,425	1,418
	64,446	33,418

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 March 2017.

7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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.