

Company Number: NI639253

Atmac Construction Ltd

Unaudited Financial Statements

for the financial year ended 30 June 2021

Atmac Construction Ltd

Company Number: NI639253

BALANCE SHEET

as at 30 June 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	4	1,204,468	780,888
Current Assets			
Stocks	5	469,103	325,933
Debtors	6	433,211	131,712
Cash and cash equivalents		1,261	6,803
		903,575	464,448
Creditors: Amounts falling due within one year	7	(787,363)	(295,002)
Net Current Assets		116,212	169,446
Total Assets less Current Liabilities		1,320,680	950,334
Creditors			
Amounts falling due after more than one year	8	(888,445)	(656,501)
Provisions for liabilities	9	(139,591)	(70,702)
Net Assets		292,644	223,131
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		292,643	223,130
Equity attributable to owners of the company		292,644	223,131

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

For the financial year ended 30 June 2021 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 financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 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 4 October 2021

Mr. Peadar McMahon

Director

Atmac Construction Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

1. GENERAL INFORMATION

Atmac Construction Ltd is a company limited by shares incorporated in Northern Ireland. 38 Roscavey Road, Sixmilecross, Co Tyrone, BT79 0QH is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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 30 June 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 their expected useful lives as follows:

Plant and machinery	- 10% Reducing Balance
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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 same 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an

undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

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 financial year was 18, (2020 - 10).

	2021	2020
	Number	Number
Employees	18	10

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2020	827,128	29,190	108,628	964,946
Additions	494,901	7,350	74,639	576,890
At 30 June 2021	1,322,029	36,540	183,267	1,541,836
Depreciation				
At 1 July 2020	139,573	9,260	35,225	184,058
Charge for the financial year	118,246	5,456	29,608	153,310
At 30 June 2021	257,819	14,716	64,833	337,368
Net book value				
At 30 June 2021	1,064,210	21,824	118,434	1,204,468
At 30 June 2020	687,555	19,930	73,403	780,888

4.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2021		2020	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	725,029	80,559	632,588	70,288
Motor vehicles	76,342	19,086	65,149	16,287
	801,371	99,645	697,737	86,575

5. STOCKS

	2021	2020
	£	£
Work in progress	469,103	325,933

The replacement cost of stock did not differ significantly from the figures shown.

6. DEBTORS

	2021	2020
	£	£
Trade debtors	350,263	61,360
Taxation	82,948	70,352
	433,211	131,712

7. CREDITORS

Amounts falling due within one year	2021	2020
	£	£
Bank overdrafts	40,192	8,766
Bank loan	16,667	16,667
Net obligations under finance leases and hire purchase contracts	203,630	135,605
Trade creditors	394,797	95,066
Taxation	128,766	36,196
Accruals:		
Pension accrual	1,311	702
Other accruals	2,000	2,000
	787,363	295,002

8. CREDITORS

Amounts falling due after more than one year	2021	2020
	£	£
Bank loan	66,667	83,333

Finance leases and hire purchase contracts	708,798	461,750
Amounts owed to group companies	103,000	100,000
Director's loan accounts	9,980	11,418
	888,445	656,501

Loans

Repayable in one year or less, or on demand (Note 7)	56,859	25,433
Repayable between one and two years	33,333	33,333
Repayable between two and five years	33,334	50,000
	123,526	108,766

Net obligations under finance leases and hire purchase contracts

Repayable within one year	203,630	135,605
Repayable between one and five years	708,798	461,750
	912,428	597,355

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
			2021	2020
	£	£	£	£
At financial year start	148,368	(77,666)	70,702	61,237
Charged to profit and loss	77,632	(8,743)	68,889	9,465
At financial year end	226,000	(86,409)	139,591	70,702

10. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

At the start of the year the director had an opening Directors Loan Account balance of £11,418. During the year, Atmac Construction Limited borrowed a further £36,455 and repaid £37,893 to the director, leaving a closing balance of £9,980 and this is included in the creditors section of the balance sheet.

11. PARENT COMPANY

The company regards Peadar Holdings Ltd as its parent company.

12. COVID-19

The results for the year ended 30 June 2021 are better than the year ended 2020 however they are less than anticipated. This is mainly due to COVID-19. In response to Government guidance relating to limiting the spread of COVID-19 and in an effort to protect the health & well-being of employees and customers the company had to cease operations for a period during March-June 2020 which had an adverse impact on revenue during this period.

As Covid-19 restrictions eased the business has subsequently resumed operating after the implementation of additional measures to ensure the health and wellbeing of all employees. The company continues to monitor and assess the risk as the Covid-19 outbreak continues to progress and evolve but based on current projections believe that trading conditions will continue to recover moving forward.

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