

**Harold Doonan Building Materials Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017**

HAROLD DOONAN BUILDING MATERIALS LIMITED

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HAROLD DOONAN BUILDING MATERIALS LIMITED

(Registration number: 04185639)

Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	223,733	154,928
Current assets			
Stocks	<u>5</u>	8,730	8,730
Debtors	<u>6</u>	171,450	135,126
Cash at bank and in hand		153,493	220,952
		<u>333,673</u>	<u>364,808</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(310,974)</u>	<u>(311,976)</u>
Net current assets		<u>22,699</u>	<u>52,832</u>
Total assets less current liabilities		246,432	207,760
Provisions for liabilities			
Deferred tax liabilities		<u>(42,509)</u>	<u>(29,436)</u>
Net assets		<u>203,923</u>	<u>178,324</u>
Capital and reserves			
Called up share capital		180	180
Profit and loss reserve		<u>203,743</u>	<u>178,144</u>
Total equity		<u>203,923</u>	<u>178,324</u>

HAROLD DOONAN BUILDING MATERIALS LIMITED

(Registration number: 04185639)

Balance Sheet as at 31 August 2017

For the financial year ending 31 August 2017 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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 30 April 2018 and signed on its behalf by:

Mr H L Doonan
Director

Mr L W Doonan
Director

Mrs J V Doonan
Director

HAROLD DOONAN BUILDING MATERIALS LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. No restatements were required to the prior year as a result of transition to FRS102 Section 1A.

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.

These financial statements are presented in Sterling (£).

Turnover 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 sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 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.

HAROLD DOONAN BUILDING MATERIALS LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. 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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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
Motor vehicles	20% of written down value
Plant and machinery	15% of written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

HAROLD DOONAN BUILDING MATERIALS LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 12 (2016 - 11).

HAROLD DOONAN BUILDING MATERIALS LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2016	242,646	212,288	454,934
Additions	-	121,196	121,196
Disposals	-	(66,404)	(66,404)
At 31 August 2017	242,646	267,080	509,726
Depreciation			
At 1 September 2016	157,222	142,784	300,006
Charge for the year	17,084	27,426	44,510
Eliminated on disposal	-	(58,523)	(58,523)
At 31 August 2017	174,306	111,687	285,993
Carrying amount			
At 31 August 2017	68,340	155,393	223,733
At 31 August 2016	85,424	69,504	154,928

5 Stocks

	2017 £	2016 £
Raw materials and consumables	8,730	8,730

6 Debtors

	2017 £	2016 £
Trade debtors	164,164	128,098
Other debtors	7,286	7,028
Total current trade and other debtors	171,450	135,126

HAROLD DOONAN BUILDING MATERIALS LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	123,545	94,152
Taxation and social security	9,485	3,491
Corporation tax	930	17,745
Other creditors	177,014	196,588
	<u>310,974</u>	<u>311,976</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £104 (2016 - £104).

9 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	Re- payments by director £	At 31 August 2017 £
2017				
Mr L W Doonan				
Interest free loan repayable on demand	(10,251)	21,148	(25,000)	(14,103)

	At 1 September 2015 £	Advances to directors £	Re- payments by director £	At 31 August 2016 £
2016				
Mr L W Doonan				
Interest free loan repayable on demand	(2,214)	20,863	(28,900)	(10,251)

Other transactions with directors

During the year two of the directors operated interest free loans repayable on demand. At the balance sheet date the amount due to the directors was £58,775 (2016 - £82,093).

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