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**O & D CONSTRUCTION LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**For the Year Ended 30 April 2017**

**O & D CONSTRUCTION LTD**  
Registered number: 5387564

**BALANCE SHEET**  
As at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	707,255	695,403
		<u>707,255</u>	<u>695,403</u>
<b>Current assets</b>			
Stocks	5	19,840	21,547
Debtors: amounts falling due within one year	6	1,690,036	1,621,348
Cash at bank and in hand	7	1,056,867	769,117
		<u>2,766,743</u>	<u>2,412,012</u>
Creditors: amounts falling due within one year	8	(1,866,259)	(1,809,098)
<b>Net current assets</b>		<u>900,484</u>	<u>602,914</u>
<b>Total assets less current liabilities</b>		<u>1,607,739</u>	<u>1,298,317</u>
Creditors: amounts falling due after more than one year	9	(324,451)	(358,347)
<b>Provisions for liabilities</b>			
Deferred tax	12	(34,000)	(37,000)
		<u>(34,000)</u>	<u>(37,000)</u>
<b>Net assets</b>		<u><u>1,249,288</u></u>	<u><u>902,970</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,249,188	902,870
		<u><u>1,249,288</u></u>	<u><u>902,970</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to

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**Registered number: 5387564**

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**BALANCE SHEET (CONTINUED)**  
**As at 30 April 2017**

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companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2017.

**Trevor O' Brien**

Director

The notes on pages 3 to 10 form part of these financial statements.

**Daniel O'Brien**

Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 April 2017**

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**1. General information**

The company is registered in England and its registered number is 5387564. The company is a private company limited by shares. Its registered office is Hillside Works, Catteshall Lane, Godalming, Surrey, GU7 1LB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 April 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%
Motor vehicles	-	25%
Fixtures & fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 April 2017**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2016 - 12).

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 April 2017

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 May 2016	507,010	321,099	110,153	4,136	20,636	963,034
Additions	-	38,580	43,710	-	2,117	84,407
Disposals	-	(7,397)	(19,175)	-	(3,108)	(29,680)
At 30 April 2017	507,010	352,282	134,688	4,136	19,645	1,017,761
<b>Depreciation</b>						
At 1 May 2016	-	196,745	54,414	3,646	12,826	267,631
Charge for the year on owned assets	-	31,521	23,725	122	2,482	57,850
Charge for the year on financed assets	-	9,213	-	-	-	9,213
Disposals	-	(7,038)	(14,625)	-	(2,525)	(24,188)
At 30 April 2017	-	230,441	63,514	3,768	12,783	310,506
<b>Net book value</b>						
At 30 April 2017	507,010	121,841	71,174	368	6,862	707,255
<b>At 30 April 2016</b>	507,010	124,354	55,739	490	7,810	695,403

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	507,010	507,010
	<u>507,010</u>	<u>507,010</u>

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 April 2017

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4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	27,638	36,851
	<u>27,638</u>	<u>36,851</u>

5. Stocks

	2017 £	2016 £
Raw materials	19,840	21,547
	<u>19,840</u>	<u>21,547</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,280,380	650,557
Prepayments and accrued income	25,016	22,501
Amounts recoverable on long term contracts	384,640	948,290
	<u>1,690,036</u>	<u>1,621,348</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,056,867	769,117
	<u>1,056,867</u>	<u>769,117</u>



**O & D CONSTRUCTION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 April 2017

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	19,000	18,500
Trade creditors	1,616,594	1,570,600
Other taxation and social security	200,480	187,600
Obligations under finance lease and hire purchase contracts	14,655	14,655
Other creditors	6,929	11,313
Accruals and deferred income	8,601	6,430
	<u>1,866,259</u>	<u>1,809,098</u>

**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	321,960	341,201
Net obligations under finance leases and hire purchase contracts	2,491	17,146
	<u>324,451</u>	<u>358,347</u>

**Secured loans**

The bank loan due after one year of £321,960 (together with £19,000 due within one year) is secured by a debenture over the assets of the company, together with a personal guarantee up to £50,000 by one of the directors, Mr. T. O'Brien, and by a first legal charge over the freehold property.

The hire purchase liability of £2,491 (together with £14,655 due within one year) is secured on the asset concerned.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 April 2017

**10. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	19,000	18,500
	<u>19,000</u>	<u>18,500</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	20,726	19,000
	<u>20,726</u>	<u>19,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	65,845	63,984
	<u>65,845</u>	<u>63,984</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	235,389	258,217
	<u>235,389</u>	<u>258,217</u>
	<u><u>340,960</u></u>	<u><u>359,701</u></u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	14,655	14,655
Between 1-2 years	2,491	14,655
Between 2-5 years	-	2,491
	<u>17,146</u>	<u>31,801</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 30 April 2017

12. Deferred taxation

	2017 £
At beginning of year	(37,000)
Charged to profit or loss	3,000
<b>At end of year</b>	<b><u>(34,000)</u></b>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(34,000)
	<b><u>(34,000)</u></b>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,682 (2016 - £15,159).

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.