
O & D CONSTRUCTION LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 30 April 2019

O & D CONSTRUCTION LTD
Registered number: 5387564

BALANCE SHEET
As at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	752,858	676,330
		<u>752,858</u>	<u>676,330</u>
Current assets			
Stocks	5	17,250	19,741
Debtors: amounts falling due within one year	6	1,877,077	875,201
Cash at bank and in hand	7	833,665	1,007,791
		<u>2,727,992</u>	<u>1,902,733</u>
Creditors: amounts falling due within one year	8	(1,415,652)	(808,144)
Net current assets		<u>1,312,340</u>	<u>1,094,589</u>
Total assets less current liabilities		<u>2,065,198</u>	<u>1,770,919</u>
Creditors: amounts falling due after more than one year	9	(280,297)	(301,308)
Provisions for liabilities			
Deferred tax	11	(42,000)	(29,000)
		<u>(42,000)</u>	<u>(29,000)</u>
Net assets		<u><u>1,742,901</u></u>	<u><u>1,440,611</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,742,801	1,440,511
		<u><u>1,742,901</u></u>	<u><u>1,440,611</u></u>

BALANCE SHEET (CONTINUED)
As at 30 April 2019

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 statement of income and retained earnings in accordance with provisions applicable to 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 19 December 2019.

Trevor O' Brien
Director

Daniel O'Brien
Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

2.5 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.

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 Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

2. Accounting policies (continued)

2.6 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 12).

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation						
At 1 May 2018	507,010	360,907	123,147	4,136	14,470	1,009,670
Additions	-	80,707	22,250	36,707	21,138	160,802
Disposals	-	(11,928)	-	(2,648)	(5,596)	(20,172)
At 30 April 2019	507,010	429,686	145,397	38,195	30,012	1,150,300
Depreciation						
At 1 May 2018	-	249,458	70,922	3,860	9,100	333,340
Charge for the year on owned assets	-	47,780	18,619	9,211	6,340	81,950
Disposals	-	(10,892)	-	(2,508)	(4,448)	(17,848)
At 30 April 2019	-	286,346	89,541	10,563	10,992	397,442
Net book value						
At 30 April 2019	507,010	143,340	55,856	27,632	19,020	752,858
At 30 April 2018	507,010	111,449	52,225	276	5,370	676,330

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

	2019 £	2018 £
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 2019

4. Tangible fixed assets (continued)

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

	2019 £	2018 £
Plant and machinery	-	20,729
	<u>-</u>	<u>20,729</u>

5. Stocks

	2019 £	2018 £
Building materials	17,250	19,741
	<u>17,250</u>	<u>19,741</u>

6. Debtors

	2019 £	2018 £
Trade debtors	1,184,529	585,741
Other debtors	89,806	16,331
Prepayments and accrued income	23,900	20,366
Amounts recoverable on long term contracts	578,842	252,763
	<u>1,877,077</u>	<u>875,201</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	833,665	1,007,791
	<u>833,665</u>	<u>1,007,791</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	21,000	20,000
Trade creditors	1,235,595	657,679
Taxation and social security	142,757	115,090
Obligations under finance lease and hire purchase contracts	-	2,491
Other creditors	4,901	2,977
Accruals and deferred income	11,399	9,907
	<u>1,415,652</u>	<u>808,144</u>

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

	2019 £	2018 £
Bank loans	280,297	301,308
	<u>280,297</u>	<u>301,308</u>

The following liabilities were secured:

Details of security provided:

The bank loan due after one year of £280,297 (together with £21,000 due within one year) is secured by a debenture over the assets of the company, and by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	21,000	20,000
	<u>21,000</u>	<u>20,000</u>
Amounts falling due 1-2 years		
Bank loans	22,000	21,000
	<u>22,000</u>	<u>21,000</u>
Amounts falling due 2-5 years		
Bank loans	71,250	68,550
	<u>71,250</u>	<u>68,550</u>
Amounts falling due after more than 5 years		
Bank loans	187,047	211,758
	<u>187,047</u>	<u>211,758</u>
	<u>301,297</u>	<u>321,308</u>

11. Deferred taxation

	2019 £
At beginning of year	(29,000)
Credited to profit and loss	(13,000)
At end of year	<u>(42,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2019

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	(42,000)	(29,000)
	<u>(42,000)</u>	<u>(29,000)</u>

12. 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 £35,360 (2018 - £13,674).

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.