

**Ardmore Major Projects Ltd  
(formerly known as Ardmore  
Residential Ltd)**

Financial Statements

Year Ended

30 September 2021

Company Number 11940501



# **Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**

## **Company Information**

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<b>Directors</b>	C J Byrne P J Byrne
<b>Registered number</b>	11940501
<b>Registered office</b>	6 Wharf Studios 28 Wharf Road London N1 7GR
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**

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**Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**  
Registered number: 11940501

**Statement of Financial Position**  
**As at 30 September 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	624,003		-	
Cash at bank and in hand		100		100	
		<u>624,103</u>		<u>100</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	6	(267,835)		-	
<b>Net current assets</b>			<b>356,268</b>		<b>100</b>
<b>Net assets</b>			<b>356,268</b>		<b>100</b>
<b>Capital and reserves</b>					
Called up share capital	7,8		350,000		100
Profit and loss account	8		6,268		-
<b>Total equity</b>			<b>356,268</b>		<b>100</b>

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 comprehensive income 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 23 December 2021.

  
**P J Byrne**  
Director

The notes on pages 3 to 7 form part of these financial statements.

## Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)

### Statement of Changes in Equity For the Year Ended 30 September 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2020	100	-	100
<b>Comprehensive income for the year</b>			
Profit for the year	-	6,268	6,268
<b>Total comprehensive income for the year</b>	-	6,268	6,268
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	349,900	-	349,900
<b>Total transactions with owners</b>	349,900	-	349,900
<b>At 30 September 2021</b>	<b>350,000</b>	<b>6,268</b>	<b>356,268</b>

### Statement of Changes in Equity For the Year Ended 30 September 2020

	Called up share capital £	Total equity £
At 1 October 2019	100	100
<b>Comprehensive income for the year</b>		
Result for the year	-	-
<b>At 30 September 2020</b>	<b>100</b>	<b>100</b>

The notes on pages 3 to 7 form part of these financial statements.

# **Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**

## **Notes to the Financial Statements For the Year Ended 30 September 2021**

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### **1. General information**

Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd) is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company information page and the nature of the Company's operations are set out in the Directors' Report.

### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to do so. The activities of the Company, along with the factors that may affect its future performance and position are set out in the Directors' report.

The wider Ardmore Group, of which the Company is a part, continues to hold substantial cash reserves, has no external debt, and has access to secured bank facilities. The directors regularly review the working capital requirements of the Company and Group while reviewing sensitivities to future performance.

The directors have reviewed the forecast future performance of the Group based on their current expectation of profits and cash flows. Despite the challenges following the aftermath of the pandemic, the Group has remained profitable and cash generative. This is expected to continue and the directors are anticipating that next year the Ardmore Group will generate record levels of turnover whilst maintaining profitability. These forecasts consider the lower levels of efficiency arising as a result of contracts become less efficient due Covid safe working, any impacts on site programme, delays in accessing required materials and adhering to the industry mandated Site Operating Procedures.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Ardmore Group Limited. The directors have obtained a support letter from Ardmore Group Limited confirming that it intends to support the company for a period of not less than 12 months from the date these financial statements are signed.

The Ardmore Group has prepared a cash flow forecast for 12 months from the date of approval of these financial statements and the Ardmore Group considers it has sufficient cash reserves to continue trading throughout this period with significant headroom.

# Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)

## Notes to the Financial Statements For the Year Ended 30 September 2021

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### 2. Accounting policies (continued)

#### 2.2 Going concern (continued)

The Ardmore Group recognises the economic and trading uncertainties resulting from Covid-19 and has considered a range of potential scenarios of escalating impact and duration including a significant contract loss, reduced efficiency on site, delays in the site programme and local lockdowns. Whilst, the cash flow impacts of these scenarios are materially different to the current forecast, the Group would be able to continue trading for at least 12 months from the date of approval of the financial statements without needing to implement significant cash mitigation measures.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.3 Turnover

##### *Construction contracts*

Construction contracts turnover represents revenue received from construction work carried out in the year and includes an appropriate proportion of revenue receivable from construction contracts which are recognised by reference to the stage of completion of the contract at the Statement of Financial Position date as measured by the Company's surveyors in liaison with third parties.

Variations in contract work and claims are included in the assessment of a contract position to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

#### 2.4 Financial instruments

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transactions costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

##### *Amounts receivable on long term contracts*

Long term contracts are assessed on a contract by contract basis and are reflected in the income statement by recording turnover and related costs as contract activity progresses.

The amount of long term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included as long term contract balances. The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long term contracts. Payments in excess of recorded turnover and long term contract balances are included in creditors as payments received on account on long term contracts. The amount by which provisions or accruals for foreseeable losses exceed costs incurred, after transfers to cost of sales, is included within either provisions or accruals within the creditors balance, as appropriate.

# **Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**

## **Notes to the Financial Statements For the Year Ended 30 September 2021**

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### **2. Accounting policies (continued)**

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **2.6 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.

#### **2.7 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.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

- Determine the expected future profitability in respect of long term contracts, on a contract by contract basis, to recognise the appropriate stage of completion and profits as the project progresses. The directors employ chartered surveyors who work closely on the projects, together with regular update meetings with the senior finance team, to critically assess the current and expected positions to enable them to make these judgements.
- Determine the recoverability of trade and other debtors, retention balances, related party debtors and amounts recoverable on contracts. The directors and senior finance team monitor the recoverability, cash collection trends and creditworthiness of customers and make or reverse specific provisions where necessary.
- Determine where accruals, provisions or contingent liabilities exist for any remedial works required to completed contracts. The directors and senior management assess all construction contracts on a regular basis alongside the Company's surveyors, customer communications and industry developments, and consider if any liability exists. Where a liability is identified, the directors and senior management consider if a probable outflow and reliable estimate exist and record an accrual, provision or contingent liability accordingly.

### **4. Employees**

The Company has no employees (2020 - Nil) other than the directors, who did not receive any remuneration (2020 - £Nil).



# Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)

## Notes to the Financial Statements For the Year Ended 30 September 2021

### 5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	148,347	-
Amounts owed by group undertakings	349,900	-
Amounts recoverable on long term contracts	125,756	-
	<u>624,003</u>	<u>-</u>

### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	181,037	-
Other taxation and social security	24,103	-
Accruals and deferred income	62,695	-
	<u>267,835</u>	<u>-</u>

### 7. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
350,000 (2020 - 100) Ordinary shares of £1 each	<u>350,000</u>	<u>100</u>

On 23 September 2021, the Company issued 349,900 Ordinary shares of £1 each at par.

### 8. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

This reserve represents the nominal value of the shares issued.

#### Profit and loss account

The reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

# **Ardmore Major Projects Ltd (formerly known as Ardmore Residential Ltd)**

## **Notes to the Financial Statements For the Year Ended 30 September 2021**

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### **9. Controlling party**

The Company's immediate parent company is Ardmore Construction Group Ltd, incorporated in England. This is the parent of the smallest group in which the results of the Company are consolidated.

The ultimate parent company continued to be Ardmore Group Limited and this is the largest group into which the results of the Company are consolidated.

The consolidated accounts of both groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Ultimate control of the Group and company rests with the directors and shareholders C J Byrne and P J Byrne directly and via trusts in which they are beneficiaries.

### **10. Auditor's information**

The auditor's report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on 24 December 2021 by Geraint Jones (Senior Statutory Auditor) on behalf of BDO LLP.