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Ardmore (Co Derry) Pre-Cast Concrete Limited
Abridged Financial Statements
For the year ended 31 December 2021

Ardmore (Co Derry) Pre-Cast Concrete Limited

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Ardmore (Co Derry) Pre-Cast Concrete Limited

Company information

Directors

E McLaughlin
B McLaughlin

Secretary

E McLaughlin

Registered number

NI011632

Registered office

25 Ballybogie Road
ARDMORE
Co Londonderry
BT47 3RE

Solicitors

AD McClay & Co
1 Limavady Road
LONDONDERRY
BT47 6JU

Bankers

Ulster Bank Limited
Clooney Terrace
LONDONDERRY
BT47 6AS

Accountants

Des Reid & Co
30 Clooney Terrace
LONDONDERRY
BT47 6AR

Ardmore (Co Derry) Pre-Cast Concrete Limited

Statement of financial position 31 December 2021

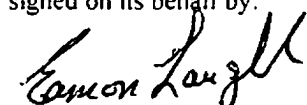
	Notes	2020 £	2020 £
Fixed assets			
Tangible assets	5	<u>274,547</u>	<u>310,451</u>
		274,547	310,451
Current assets			
Inventories		236,347	219,659
Debtors	6	168,265	138,226
Cash at bank and in hand		<u>122,337</u>	<u>125,002</u>
		526,949	482,887
Creditors: amounts falling due within one year	7	<u>(417,828)</u>	<u>(384,028)</u>
Net current assets		<u>109,121</u>	<u>98,859</u>
Total assets less current liabilities		<u>383,668</u>	<u>409,310</u>
Creditors: amounts falling due after more than one year	8	(140,152)	(214,248)
Capital grant reserve	9	(6,117)	(3,634)
Provisions for liabilities	10	<u>(41,326)</u>	<u>(39,803)</u>
Net assets		<u>196,073</u>	<u>151,625</u>
Capital and reserves			
Called up share capital	12	2	2
Revaluation reserve		46,610	62,150
Profit and loss reserve		<u>149,461</u>	<u>89,473</u>
Shareholders' funds		<u>196,073</u>	<u>151,625</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 December 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the 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 were approved and authorised for issue by the board of directors on 8 September 2022 and are signed on its behalf by:



E McLaughlin
Director

Company Registration No. NI011632

The notes on pages 3 to 8 form part of these financial statements.

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2021

1 General information

The principal activity of the company is the supply of concrete mouldings and civil works.

Ardmore (Co Derry) Pre-Cast Concrete Limited is a private company limited by shares and is incorporated and domiciled in Northern Ireland, within the United Kingdom. The registered office is 25 Ballybogie Road, Ardmore, Co Londonderry, BT47 3RE.

2 Statement of compliance

The individual financial statements of Ardmore (Co Derry) Pre-Cast Concrete Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Principal accounting policies

3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland.

3.2 Tangible fixed assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

3.3 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

	%
Shed and yard	5
Plant and machinery	15
Computer equipment	25
Motor vehicles	20

3.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

3.5 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

3.6 Turnover

Turnover represents the invoiced value of goods supplied during the period excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised upon delivery of goods, which is when title to the goods is transferred to the customer.

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2021 (continued)

3 Principal accounting policies (continued)

3.7 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.8 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises

3.9 Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related exchange contract where appropriate. The resulting gain or loss is taken to the profit and loss account.

3.10 Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Other grants are credited to the profit and loss account when received.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2019 - 7).

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2021 (continued)

5 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2021	495,713	1,007,372	27,440	96,799	1,627,324
Additions	-	50,460	200	11,100	61,760
Disposals	-	(7,712)	-	-	(7,712)
At 31 December 2021	495,713	1,050,120	27,640	107,899	1,681,372
Accumulated depreciation					
At 1 January 2021	398,385	801,744	27,067	89,677	1,316,873
Charge for year	17,725	73,936	248	4,695	96,604
On disposals	-	(6,652)	-	-	(6,652)
At 31 December 2021	416,110	869,028	27,315	94,372	1,406,825
Net book value					
At 31 December 2021	79,603	181,092	325	13,527	274,547
At 31 December 2020	97,328	205,628	373	7,122	310,451
	£	£	£	£	£
Cost or valuation at 31 December 2021 is represented by:					
Cost	184,934	1,050,120	27,640	107,899	1,370,593
Valuation in 2004	310,779	-	-	-	310,779
	495,713	1,050,120	27,640	107,899	1,681,372

The company's freehold land and buildings were revalued at 22 December 2004 on the basis of open market value for existing use by John V Arthur, Chartered Valuation Surveyor. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

An interim valuation has not been carried out as the directors are of the opinion there has been no material change in the value of freehold land and buildings.

	2021 £	2020 £
The net book value of land and buildings comprises		
Land	30,000	30,000
Shed and yard	49,603	67,328
	79,603	97,328

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements Year ended 31 December 2021 (continued)

5 Tangible fixed assets (continued)

If land and buildings had not been revalued, they would have been included at the following amounts:

	Land and buildings 2021	Land and buildings 2020
	£	£
Cost	184,934	184,934
Aggregate depreciation	(184,934)	(168,604)
Net book value based on historic cost	-	16,330

6 Debtors

	2021	2020
	£	£
Trade debtors	105,451	57,928
Prepayments and accrued income	23,433	33,954
Corporation tax repayable	-	8,248
Other debtors	39,381	38,096
	168,265	138,226

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bounce Back loan (note 8)	10,648	6,212
Funding Circle loans (note 11)	50,037	28,866
Obligations under hire purchase contracts (note 11)	15,497	15,497
Trade creditors	99,682	90,566
Corporation tax	7,802	-
Other tax and social security	146,766	158,497
Accruals and deferred income	7,079	12,500
Other creditors	80,317	71,890
	417,828	384,028

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2021 (continued)

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bounce back loan - below	33,750	43,788
Funding Circle loans (note 11)	76,699	125,260
Obligations under hire purchase contracts (note 11)	29,703	45,200
	<u>140,152</u>	<u>214,248</u>

Security

The Ulster Bank Limited holds as security for any indebtedness:

- (a) All monies mortgage debenture pledged by Ardmore (Co Derry) Pre-cast Concrete Limited;
- (b) Freehold 1st Legal Charge over 25 Ballybogie Road, Ardmore, Co Londonderry, BT47 3RE:

Bounce Back Loan

The directors secured a government backed loan under the Bounce Back Loan Scheme ("BBLS") in June 2020 as, in common with almost every other business globally, the Company was impacted by the Covid-19 pandemic.

9 Capital grant reserve

	2021	2020
	£	£
At 1 January 2021	3,634	-
Grant received during the year	4,999	4,275
Released to the profit and loss account	(2,516)	(641)
At 31 December 2021	<u>6,117</u>	<u>3,634</u>

10 Provisions for liabilities

		Deferred taxation £
At 1 January 2021		39,803
Charged to profit and loss account		1,523
At 31 December 2021		<u>41,326</u>
	Provided for	Provided for
	2021	2020
	£	£
Accelerated capital allowances	41,326	39,803
Losses offset	-	-
	<u>41,326</u>	<u>39,803</u>

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements Year ended 31 December 2021 (continued)

11 Loans and other borrowings

	2021	2020
	£	£
Funding Circle loan		
Maturity of debt:		
Between one and two years	27,163	51,511
Between two and five years	49,536	73,749
Total due after one year	<u>76,699</u>	<u>125,260</u>
Less than one year, or on demand	<u>50,037</u>	<u>28,866</u>
	<u>126,736</u>	<u>154,126</u>
	2021	2020
	£	£
Future minimum payments under hire purchase obligations		
Within one year	19,796	19,796
In more than one year, but not more than five years	37,943	57,739
Total gross payments	<u>57,739</u>	<u>77,535</u>
Less finance charges included above	<u>(12,539)</u>	<u>(16,838)</u>
	<u>45,200</u>	<u>60,697</u>
Included in:	£	£
Creditors falling due within one year	15,497	15,497
Creditors falling due after more than one year	29,703	45,200
	<u>45,200</u>	<u>60,697</u>

12 Called up share capital

	2021	2020
	£	£
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

13 Related party disclosure

Included in Note 7 within 'Other creditors' is £4,796 (2020: £6,795) owed to the directors.

14 Ultimate controlling party

There is no ultimate controlling party.

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2021 (continued)

15 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 December 2021 (2020: None)

16 Events after end of reporting date

There have been no significant events affecting the company since the year end.