

Ardmore (Co Derry) Pre-Cast Concrete Limited
Abridged Financial Statements
For the year ended 31 December 2020



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 2020

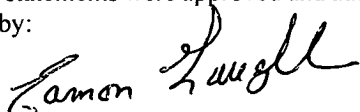
| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | <u>310,451</u> | <u>294,232</u> |
| | | 310,451 | 294,232 |
| Current assets | | | |
| Inventories | | 219,659 | 198,188 |
| Debtors | 6 | 138,226 | 191,626 |
| Cash at bank and in hand | | <u>125,002</u> | <u>13,996</u> |
| | | 482,887 | 403,810 |
| Creditors: amounts falling due within one year | 7 | <u>(384,028)</u> | <u>(441,078)</u> |
| Net current assets/(liabilities) | | 98,859 | (37,268) |
| Total assets less current liabilities | | 409,310 | 256,964 |
| Creditors: amounts falling due after more than one year | 8 | (214,248) | (117,349) |
| Capital grant reserve | 9 | (3,634) | - |
| Provisions for liabilities | 10 | <u>(39,803)</u> | <u>(27,975)</u> |
| Net assets | | <u>151,625</u> | <u>111,640</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 2 | 2 |
| Revaluation reserve | | 62,150 | 77,690 |
| Profit and loss reserve | | <u>89,473</u> | <u>33,948</u> |
| Shareholders' funds | | <u>151,625</u> | <u>111,640</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 2020, 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 31 August 2021 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 2020

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 2020 (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 2020 (continued)

5 Tangible fixed assets

| | Land and buildings £ | Plant and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--|----------------------------|-----------------------------|----------------------------|------------------------|------------------|
| Cost | | | | | |
| At 1 January 2020 | 495,713 | 937,794 | 27,166 | 113,479 | 1,574,152 |
| Additions | - | 69,578 | 274 | 6,400 | 76,252 |
| Disposals | - | - | - | (23,080) | (23,080) |
| At 31 December 2020 | 495,713 | 1,007,372 | 27,440 | 96,799 | 1,627,324 |
| Accumulated depreciation | | | | | |
| At 1 January 2020 | 380,375 | 763,974 | 26,768 | 108,803 | 1,279,920 |
| Charge for year | 18,010 | 37,770 | 299 | 3,951 | 60,030 |
| On disposals | - | - | - | (23,077) | (23,077) |
| At 31 December 2020 | 398,385 | 801,744 | 27,067 | 89,677 | 1,316,873 |
| Net book value | | | | | |
| At 31 December 2020 | 97,328 | 205,628 | 373 | 7,122 | 310,451 |
| At 31 December 2019 | 115,338 | 173,820 | 398 | 4,676 | 294,232 |
| | £ | £ | £ | £ | £ |
| Cost or valuation at 31 December 2020 is represented by: | | | | | |
| Cost | 184,934 | 1,007,372 | 27,440 | 96,799 | 1,316,545 |
| Valuation in 2004 | 310,779 | - | - | - | 310,779 |
| | 495,713 | 1,007,372 | 27,440 | 96,799 | 1,627,324 |

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.

| | 2020 £ | 2019 £ |
|--|---------------|----------------|
| The net book value of land and buildings comprises | | |
| Land | 30,000 | 30,000 |
| Shed and yard | 67,328 | 85,338 |
| | 97,328 | 115,338 |

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements Year ended 31 December 2020 (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 2020 | Land and buildings 2019 |
|---------------------------------------|-------------------------------|-------------------------------|
| | £ | £ |
| Cost | 184,934 | 184,934 |
| Aggregate depreciation | (168,604) | (160,857) |
| Net book value based on historic cost | <u>16,330</u> | <u>24,077</u> |

6 Debtors

| | 2020 | 2019 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 57,928 | 42,054 |
| Prepayments and accrued income | 33,954 | 113,774 |
| Corporation tax repayable | 8,248 | - |
| Other debtors | 38,096 | 35,798 |
| | <u>138,226</u> | <u>191,626</u> |

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Bounce Back loan (note 8) | 6,212 | - |
| Funding Circle loans (note 11) | 28,866 | 25,080 |
| Obligations under hire purchase contracts (note 11) | 15,497 | 15,498 |
| Trade creditors | 90,566 | 136,688 |
| Other tax and social security | 158,497 | 140,774 |
| Accruals and deferred income | 12,500 | 16,663 |
| Other creditors | 71,890 | 106,375 |
| | <u>384,028</u> | <u>441,078</u> |

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements

Year ended 31 December 2020 (continued)

8 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Bounce back loan - below | 43,788 | - |
| Funding Circle loans (note 11) | 125,260 | 56,652 |
| Obligations under hire purchase contracts (note 11) | 45,200 | 60,697 |
| | <u>214,248</u> | <u>117,349</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

| | 2020 | 2019 |
|---|--------------|----------|
| | £ | £ |
| At 1 January 2020 | - | - |
| Grant received during the year | 4,275 | - |
| Released to the profit and loss account | (641) | - |
| At 31 December 2020 | <u>3,634</u> | <u>-</u> |

10 Provisions for liabilities

| | | Deferred taxation £ |
|------------------------------------|---------------|---------------------------|
| At 1 January 2020 | | 27,975 |
| Charged to profit and loss account | | 11,828 |
| At 31 December 2020 | | <u>39,803</u> |
| | Provided for | Provided for |
| | 2020 | 2019 |
| | £ | £ |
| Accelerated capital allowances | 39,803 | 33,532 |
| Losses offset | - | (5,557) |
| | <u>39,803</u> | <u>27,975</u> |

Ardmore (Co Derry) Pre-Cast Concrete Limited

Notes to the financial statements Year ended 31 December 2020 (continued)

11 Loans and other borrowings

| | 2020 | 2019 |
|--|----------------|---------------|
| | £ | £ |
| Funding Circle loan | | |
| Maturity of debt: | | |
| Between one and two years | 51,511 | 25,080 |
| Between two and five years | 73,749 | 31,572 |
| Total due after one year | 125,260 | 56,652 |
| Less than one year, or on demand | 28,866 | 25,080 |
| | 154,126 | 81,732 |
| | | |
| | 2020 | 2019 |
| | £ | £ |
| 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 | 57,739 | 77,536 |
| Total gross payments | 77,535 | 97,332 |
| Less finance charges included above | (16,838) | (21,137) |
| | 60,697 | 76,195 |
| | | |
| Included in: | £ | £ |
| Creditors falling due within one year | 15,497 | 15,498 |
| Creditors falling due after more than one year | 45,200 | 60,697 |
| | 60,697 | 76,195 |

12 Called up share capital

| | 2020 | 2019 |
|--------------------------------|------|------|
| | £ | £ |
| Allotted and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |

13 Related party disclosure

Included in Note 7 within 'Other creditors' is £6,795 (2019: £10,617) 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 2020 (continued)

15 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 December 2020 (2019: None)

16 Events after end of reporting date

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