

G. MCGREEVY CONSTRUCTION LIMITED

**Company Registration Number:
NI022144 (Northern Ireland)**

Unaudited abridged accounts for the year ended 30 November 2021

Period of accounts

Start date: 01 December 2020

End date: 30 November 2021

G. MCGREEVY CONSTRUCTION LIMITED

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G. MCGREEVY CONSTRUCTION LIMITED

Balance sheet

As at 30 November 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	745,376	865,071
Total fixed assets:		<u>745,376</u>	<u>865,071</u>
Current assets			
Stocks:		2,948,961	1,769,403
Debtors:		6,760,633	9,365,478
Cash at bank and in hand:		94,783	12,215
Total current assets:		<u>9,804,377</u>	<u>11,147,096</u>
Creditors: amounts falling due within one year:		(2,884,371)	(3,592,813)
Net current assets (liabilities):		<u>6,920,006</u>	<u>7,554,283</u>
Total assets less current liabilities:		7,665,382	8,419,354
Creditors: amounts falling due after more than one year:		(111,969)	(188,707)
Total net assets (liabilities):		<u>7,553,413</u>	<u>8,230,647</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		7,553,313	8,230,547
Shareholders funds:		<u>7,553,413</u>	<u>8,230,647</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 30 November 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 05 May 2022
and signed on behalf of the board by:**

Name: Gerald McGreevy
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 30 November 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover: Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible Fixed Assets depreciation policy: 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. 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: Fittings fixtures and equipment - 20% Reducing Balance; Motor Vehicles - 20% Reducing Balance; Plant and machinery - 20% Reducing balance; Freehold property - 2% Straight line. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Other accounting policies

Basis of preparation: The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is functional currency of the entity. Taxation: The taxation expenses 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. Impairment: A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units. Stocks: Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchases, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Government Grants: Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability. Financial instruments: A financial asset or financial liability is recognised only when the company becomes a party to the contractive provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly

traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Defined Contribution plans: Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the Financial Statements for the Period Ended 30 November 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	25	25

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Notes to the Financial Statements **for the Period Ended 30 November 2021**

3. Tangible Assets

	Total
Cost	£
At 01 December 2020	1,319,290
Additions	40,000
At 30 November 2021	<u>1,359,290</u>
Depreciation	
At 01 December 2020	454,219
Charge for year	159,695
At 30 November 2021	<u>613,914</u>
Net book value	
At 30 November 2021	<u><u>745,376</u></u>
At 30 November 2020	<u><u>865,071</u></u>

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Notes to the Financial Statements

for the Period Ended 30 November 2021

4. Related party transactions

Name of the related party:	Carncastle Properties Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	1,230,440
Balance at 30 November 2021	1,196,899

Name of the related party:	McGreevy Enterprises Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	4,494,214
Balance at 30 November 2021	4,494,214

Name of the related party:	Bushnell Investments Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	3,433,737
Balance at 30 November 2021	882,453

Name of the related party:	Crimson Lane Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	1,350
Balance at 30 November 2021	1,350

Name of the related party:	Yorkshire SPV 2013 Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	110,820
Balance at 30 November 2021	111,620

Name of the related party:	Blackberry Hill SPV Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	800
Balance at 30 November 2021	800

Name of the related party:	FRASS Limited
Relationship:	Controlled by same directors and shareholders
Description of the Transaction:	During the year the company undertook various transactions with the related party. All transactions took place at arms length.
	£
Balance at 01 December 2020	132,470
Balance at 30 November 2021	45,308

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.