

Core Aggregates Ltd

Unaudited Financial Statements
for the Year Ended 31 May 2019

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

Core Aggregates Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

Core Aggregates Ltd

Company Information

Directors	Mr Kevin Loughran
	Mr John Patrick Loughran
	Mrs Mary Loughran
	Mr John Joseph Loughran
Registered office	155 Drum Road
	Cookstown
	BT80 9DW
Accountants	McKeague Morgan & Company
	Chartered Accountants
	27 College Gardens
	Belfast
	BT9 6BS

Core Aggregates Ltd

(Registration number: NI618998)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	167,186	254,552
Current assets			
Debtors	<u>4</u>	396,014	221,774
Cash at bank and in hand		<u>535,070</u>	<u>224,638</u>
		931,084	446,412
Creditors: Amounts falling due within one year	<u>5</u>	<u>(293,037)</u>	<u>(284,812)</u>
Net current assets		<u>638,047</u>	<u>161,600</u>
Total assets less current liabilities		805,233	416,152
Provisions for liabilities		<u>(20,492)</u>	<u>(34,617)</u>
Net assets		<u>784,741</u>	<u>381,535</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>784,736</u>	<u>381,530</u>
Total equity		<u>784,741</u>	<u>381,535</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 February 2020 and signed on its behalf by:

.....

Mr John Joseph Loughran
Director

Core Aggregates Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:
155 Drum Road
Cookstown
BT80 9DW

These financial statements were authorised for issue by the Board on 7 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Core Aggregates Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Core Aggregates Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 June 2018	510,587	510,587
Additions	2,800	2,800
At 31 May 2019	513,387	513,387
Depreciation		
At 1 June 2018	256,035	256,035
Charge for the year	90,166	90,166
At 31 May 2019	346,201	346,201
Carrying amount		
At 31 May 2019	167,186	167,186
At 31 May 2018	254,552	254,552

4 Debtors

	Note	2019 £	2018 £
Trade debtors		253,595	204,229
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	124,640	-
Prepayments and accrued income		17,779	17,545
		396,014	221,774

Core Aggregates Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		9,768	9,341
Corporation tax liability		108,704	57,359
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	-	22,360
Taxation and social security		88,141	80,846
Other creditors		1,863	-
Loans from directors		82,511	112,856
Accruals and deferred income		<u>2,050</u>	<u>2,050</u>
		<u>293,037</u>	<u>284,812</u>

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5

Core Aggregates Ltd

Notes to the Financial Statements For the Year Ended 31 May 2019

7 Related party transactions

Loans from related parties

In the prior year the company received a loan of £22,360 from a related party undertaking. During the year repayments of £147,000 on this loan were made. At the year end £124,640 was owed to the company. The aforementioned related party undertaking is related by virtue of ultimate common shareholders.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 33.

Page 7

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