

Core Aggregates Ltd

Annual Report and Financial Statements
for the Year Ended 31 May 2022

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

Core Aggregates Ltd

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

Core Aggregates Ltd

(Registration number: NI618998)

Balance Sheet as at 31 May 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 386,690 | 401,316 |
| Current assets | | | |
| Debtors | <u>5</u> | 1,611,930 | 1,234,249 |
| Cash at bank and in hand | | 90,342 | 245,815 |
| | | <u>1,702,272</u> | <u>1,480,064</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(127,149)</u> | <u>(169,129)</u> |
| Net current assets | | <u>1,575,123</u> | <u>1,310,935</u> |
| Total assets less current liabilities | | 1,961,813 | 1,712,251 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (45,172) | (47,149) |
| Provisions for liabilities | | <u>(70,385)</u> | <u>(72,487)</u> |
| Net assets | | <u>1,846,256</u> | <u>1,592,615</u> |
| Capital and reserves | | | |
| Called up share capital | | 5 | 5 |
| Profit and loss account | | <u>1,846,251</u> | <u>1,592,610</u> |
| Total equity | | <u>1,846,256</u> | <u>1,592,615</u> |

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 9 February 2023 and signed on its behalf by:

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Mr Kevin Loughran
Director

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

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 9 February 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 9 February 2023 was Mr Nicholas McKeague, who signed for and on behalf of McKeague Morgan & Company.

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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.

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises 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.

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 balance sheet 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.

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

2 Accounting policies (continued)

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

4 Tangible assets

| | Other property, plant and equipment £ | Total £ |
|--------------------------|---|------------|
| Cost or valuation | | |
| At 1 June 2021 | 891,448 | 891,448 |
| Additions | 90,364 | 90,364 |
| At 31 May 2022 | 981,812 | 981,812 |
| Depreciation | | |
| At 1 June 2021 | 490,132 | 490,132 |
| Charge for the year | 104,990 | 104,990 |
| At 31 May 2022 | 595,122 | 595,122 |
| Carrying amount | | |
| At 31 May 2022 | 386,690 | 386,690 |
| At 31 May 2021 | 401,316 | 401,316 |

5 Debtors

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Trade debtors | | 149,325 | 234,290 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 9 | 1,449,663 | 994,456 |
| Prepayments | | 12,942 | 5,503 |
| | | 1,611,930 | 1,234,249 |

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

6 Creditors

| | Note | 2022 £ | 2021 £ |
|----------------------------------|------|----------------|----------------|
| Due within one year | | | |
| HP and finance lease liabilities | | 43,184 | 26,067 |
| Trade creditors | | 12,747 | 21,571 |
| Taxation and social security | | 34,550 | 73,538 |
| Other creditors | | 510 | 510 |
| Loans from directors | | 32,608 | 43,893 |
| Accruals and deferred income | | 3,550 | 3,550 |
| | | <u>127,149</u> | <u>169,129</u> |
| Due after one year | | | |
| Obligations under finance leases | | <u>45,172</u> | <u>47,149</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 5 | 5 | 5 | 5 |

8 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Current loans and borrowings | | |
| Hire purchase contracts | <u>43,184</u> | <u>26,067</u> |
| Non-current loans and borrowings | | |
| Hire purchase contracts | <u>45,172</u> | <u>47,149</u> |

Core Aggregates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2022

9 Related party transactions

Directors' advances, credits and guarantees

During the year the company made payments totalling £11,285 to the directors.

At the year end there is an amount owing to the directors of £32,608 (2021: £43,893) which represents the outstanding balance in respect of the aforementioned transactions in the current and previous period.

Loans from related parties

In the prior year the company issued a loan of £833,456 to a related party undertaking. During the year an additional £207 was advanced to the related party. At the year end £833,663 was owed to the company. The aforementioned related party undertaking is related by virtue of ultimate common shareholders.

In the prior year the company issued a loan of £161,000 to a related party undertaking. During the year an additional £455,000 was advanced to the related party. At the year end £616,000 was owed to the company. The aforementioned related party undertaking is related by virtue of ultimate common shareholders.

Other transactions

The land used by the company is owned by Sean Loughran and Mary Loughran, who are company directors. Currently no charge is levied on the company by the owners of the land.

10 Parent and ultimate parent undertaking

The company's immediate parent is JJ Loughran Holdings Ltd, incorporated in Northern Ireland.

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.