

REGISTERED NUMBER: SC423443 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
EGAN CONSTRUCTION LTD

**Contents of the Financial Statements
for the Year Ended 31 May 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

EGAN CONSTRUCTION LTD

Company Information for the Year Ended 31 May 2017

DIRECTORS:

B Egan
N A Egan

REGISTERED OFFICE:

Muirfield Centre [2/F 10]
1A South Muirhead Road
Cumbernauld
G67 1AX

REGISTERED NUMBER:

SC423443 (Scotland)

ACCOUNTANTS:

WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

EGAN CONSTRUCTION LTD (REGISTERED NUMBER: SC423443)**Balance Sheet****31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		33,376		13,094
CURRENT ASSETS					
Stocks	5	128,151		-	
Debtors	6	138,026		188,939	
Cash at bank		<u>384,944</u>		<u>308,880</u>	
		651,121		497,819	
CREDITORS					
Amounts falling due within one year	7	<u>501,864</u>		<u>268,789</u>	
NET CURRENT ASSETS			<u>149,257</u>		<u>229,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			182,633		242,124
CREDITORS					
Amounts falling due after more than one year	8		(20,223)		(8,956)
PROVISIONS FOR LIABILITIES			<u>(6,342)</u>		<u>-</u>
NET ASSETS			<u>156,068</u>		<u>233,168</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>156,066</u>		<u>233,166</u>
SHAREHOLDERS' FUNDS			<u>156,068</u>		<u>233,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 January 2018 and were signed on its behalf by:

B Egan - Director

N A Egan - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Egan Construction Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2016	1,597	5,665	15,822	23,084
Additions	560	353	27,580	28,493
At 31 May 2017	<u>2,157</u>	<u>6,018</u>	<u>43,402</u>	<u>51,577</u>
DEPRECIATION				
At 1 June 2016	608	2,461	6,921	9,990
Charge for year	481	1,476	6,254	8,211
At 31 May 2017	<u>1,089</u>	<u>3,937</u>	<u>13,175</u>	<u>18,201</u>
NET BOOK VALUE				
At 31 May 2017	<u>1,068</u>	<u>2,081</u>	<u>30,227</u>	<u>33,376</u>
At 31 May 2016	<u>989</u>	<u>3,204</u>	<u>8,901</u>	<u>13,094</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2016	15,822
Additions	27,580
At 31 May 2017	<u>43,402</u>
DEPRECIATION	
At 1 June 2016	6,921
Charge for year	6,254
At 31 May 2017	<u>13,175</u>
NET BOOK VALUE	
At 31 May 2017	<u>30,227</u>
At 31 May 2016	<u>8,901</u>

5. STOCKS

	2017 £	2016 £
Work-in-progress	<u>128,151</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	123,949	170,596
Other debtors	<u>14,077</u>	<u>18,343</u>
	<u>138,026</u>	<u>188,939</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	11,832	3,433
Trade creditors	149,790	95,202
Taxation and social security	176,322	167,044
Other creditors	<u>163,920</u>	<u>3,110</u>
	<u>501,864</u>	<u>268,789</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>20,223</u>	<u>8,956</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017	2016
	£	£
B Egan and N A Egan		
Balance outstanding at start of year	1,860	3,010
Amounts advanced	1,960	210,000
Amounts repaid	-	(211,150)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,820</u>	<u>1,860</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £350,000 were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors.

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.