Registration number: 8031921

Gallagher & Sons Building Co. Ltd

Unaudited Filleted Financial Statements

for the Year Ended 29 February 2024

Xeinadin South East Limited
35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

Gallagher & Sons Building Co. Ltd

(Registration number: 8031921)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	11,279	11,321
Current assets			
Debtors	5	101,961	131,459
Cash at bank and in hand		31,436	33,905
		133,397	165,364
Creditors: Amounts falling due within one year	6	(127,883)	(146,889)
Net current assets		5,514	18,475
Total assets less current liabilities		16,793	29,796
Creditors: Amounts falling due after more than one year	6	(14,884)	(26,325)
Provisions for liabilities		(2,151)	(2,151)
Net (liabilities)/assets		(242)	1,320
Capital and reserves			
Called up share capital	7	100	100
Retained earnings		(342)	1,220
Shareholders' (deficit)/funds		(242)	1,320

For the financial year ending 29 February 2024 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 November 2024 and signed on its behalf by:

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C S Gallagher

Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS
England

The principal place of business is:
St Martin's Church Centre
St Martin's Church Street
Salisbury
Wiltshire
SP1 2HY

These financial statements were authorised for issue by the Board on 28 November 2024.

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.

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 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.

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
Fixtures, fittings and equipment	20% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

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.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2023 - 3).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2023	12,628	8,149	27,362	48,139
Additions	1,764	1,630	-	3,394
At 29 February 2024	14,392	9,779	27,362	51,533
Depreciation				
At 1 March 2023	9,540	7,504	19,774	36,818
Charge for the year	970	569	1,897	3,436
At 29 February 2024	10,510	8,073	21,671	40,254
Carrying amount				
At 29 February 2024	3,882	1,706	5,691	11,279
At 28 February 2023	3,088	645	7,588	11,321

5 Debtors

	2024	2023
Current	£	£
Trade debtors	30,791	102,228
Prepayments	-	559
Other debtors	71,170	28,672
	101,961	131,459

6 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	8	38,142	24,498
Trade creditors		45,330	51,415
Taxation and social security		38,169	60,825
Accruals and deferred income		5,992	4,901
Other creditors		250	5,250
		127,883	146,889

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £10,281 (2023 - £24,498). £10,281 (2023 £10,098) of this is secured by a government backed guarantee.

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	8	14,884	26,325

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,884 (2023 - £26,325). £14,884 (2022 - £25,165) of bank loans are secured by a UK government backed guarantee.

7 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	14,884	26,325

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	10,281	24,498
Other borrowings	27,861	-
	38,142	24,498

9 Related party transactions

Transactions with directors

2024	At 1 March 2023	Advances to director	Repayments by director	At 29 February 2024
	£	£	£	£
Loan made to directors. Interest charged at 2.25% (2023 - 2%) p.a and repayable on demand.	21,401	125,957	(80,613)	66,745

2023	At 1 March 2022	Advances to director	Repayments by director	At 28 February 2023
	£	£	£	£
Loan made to directors. Interest charged at 2.25% (2023 - 2%) p.a and repayable on demand.	12,490	121,900	(112,989)	21,401

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.