

**KERNOHAN CONSTRUCTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

Boyd & Co

Unit 4 Jubilee Mews
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Broughshane
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Kernohan Construction Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2017

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Kernohan Construction Ltd
Balance Sheet
As at 28 February 2017

Registered number: NI049607

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		3,813		5,082
			<u>3,813</u>		<u>5,082</u>
CURRENT ASSETS					
Stocks	7	122,117		57,117	
Debtors	8	11,596		2,147	
Cash at bank and in hand		8,140		12,374	
		<u>141,853</u>		<u>71,638</u>	
Creditors: Amounts Falling Due Within One Year	9	(74,393)		(34,842)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			67,460		36,796
			<u>67,460</u>		<u>36,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			71,273		41,878
			<u>71,273</u>		<u>41,878</u>
NET ASSETS			71,273		41,878
			<u>71,273</u>		<u>41,878</u>
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Profit and loss account			71,269		41,874
			<u>71,269</u>		<u>41,874</u>
SHAREHOLDERS' FUNDS			71,273		41,878
			<u>71,273</u>		<u>41,878</u>

Kernohan Construction Ltd
Balance Sheet (continued)
As at 28 February 2017

For the year ending 28 February 2017 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 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.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Davis Kernohan

22 November 2017

The notes on pages 4 to 6 form part of these financial statements.

Kernohan Construction Ltd
Statement of Changes in Equity
For The Year Ended 28 February 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 March 2015	4	5,047	5,051
Profit for the year and total comprehensive income	-	66,827	66,827
Dividends paid	-	(30,000)	(30,000)
As at 28 February 2016 and 29 February 2016	4	41,874	41,878
Profit for the year and total comprehensive income	-	39,395	39,395
Dividends paid	-	(10,000)	(10,000)
As at 28 February 2017	4	71,269	71,273

Kernohan Construction Ltd
Notes to the Unaudited Accounts
For The Year Ended 28 February 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

6. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 29 February 2016	32,410	749	11,452	44,611
As at 28 February 2017	32,410	749	11,452	44,611
Depreciation				
As at 29 February 2016	30,054	742	8,733	39,529
Provided during the period	759	2	508	1,269
As at 28 February 2017	30,813	744	9,241	40,798
Net Book Value				
As at 28 February 2017	1,597	5	2,211	3,813
As at 29 February 2016	2,356	7	2,719	5,082

Kernohan Construction Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 28 February 2017

7. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	-	57,117
Stock - work in progress	65,000	-
Stock - long term contracts	57,117	-
	<u>122,117</u>	<u>57,117</u>

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	11,596	2,147
	<u>11,596</u>	<u>2,147</u>

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	12,942	-
Bank loans and overdrafts	-	34,842
VAT	15,171	-
Other creditors (1)	46,280	-
	<u>74,393</u>	<u>34,842</u>

10. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	4,000	1	4	4

11. Transactions With and Loans to Directors

Dividends paid to directors

12. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	10,000	30,000
	<u>10,000</u>	<u>30,000</u>

Kernohan Construction Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 28 February 2017

13. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

Kernohan Construction Ltd Registered number NI049607 is a limited by shares company incorporated in Northern Ireland. The Registered Office is 109 Rathkeel Road, Broughshane, Ballymena, Antrim, BT42 4QE.

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.