

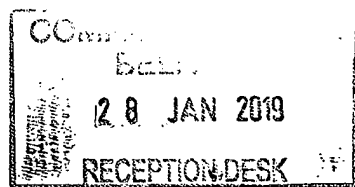
EARNEY CONTRACTS (NI) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018



EARNEY CONTRACTS (NI) LIMITED

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EARNEY CONTRACTS (NI) LIMITED
REGISTERED NUMBER: NI070310

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets		17,752	23,669
		<u>17,752</u>	<u>23,669</u>
Current assets			
Debtors: amounts falling due within one year	4	406,590	243,138
Cash at bank and in hand		375,032	377,188
		<u>781,622</u>	<u>620,326</u>
Creditors: amounts falling due within one year	5	(35,164)	(10,059)
Net current assets		<u>746,458</u>	<u>610,267</u>
Total assets less current liabilities		<u>764,210</u>	<u>633,936</u>
Creditors: amounts falling due after more than one year	6	(209,193)	(209,193)
Provisions for liabilities			
Deferred tax		(2,647)	(3,801)
		<u>(2,647)</u>	<u>(3,801)</u>
Net assets		<u><u>552,370</u></u>	<u><u>420,942</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	552,369	420,941
		<u>552,370</u>	<u>420,942</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

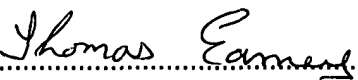
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

EARNEY CONTRACTS (NI) LIMITED
REGISTERED NUMBER: NI070310

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....

Thomas McMaster Earney

Director

Date: 16.1.2019

The notes on pages 4 to 10 form part of these financial statements.

EARNEY CONTRACTS (NI) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	1	393,417	393,418
Comprehensive income for the year			
Profit for the year	-	27,524	27,524
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	27,524	27,524
Total transactions with owners	-	-	-
At 1 May 2017	1	420,941	420,942
Comprehensive income for the year			
Profit for the year	-	131,428	131,428
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	131,428	131,428
Total transactions with owners	-	-	-
At 30 April 2018	1	552,369	552,370

The notes on pages 4 to 10 form part of these financial statements.

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Earney Contracts (NI) Limited is a private company limited by shares and is incorporated and registered in Northern Ireland under Company Registration Number NI070310.

The company's registered office is situated at 221 Comber Road, Ballymacbrennan, Lisburn, BT27 6XY.

The company's principal activity throughout the year was general construction and civil engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has prepared the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 -1).

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2017	97,690	27,507	125,197
At 30 April 2018	97,690	27,507	125,197
Depreciation			
At 1 May 2017	76,775	24,753	101,528
Charge for the year on owned assets	5,229	688	5,917
At 30 April 2018	82,004	25,441	107,445
Net book value			
At 30 April 2018	15,686	2,066	17,752
At 30 April 2017	20,915	2,754	23,669

4. Debtors

	2018 £	2017 £
Trade debtors	2,000	2,000
Other debtors	404,589	241,137
Called up share capital not paid	1	1
	406,590	243,138

Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	375,032	377,188
	375,032	377,188

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	31,749	7,981
Other taxation and social security	2,139	802
Accruals and deferred income	1,276	1,276
	<u>35,164</u>	<u>10,059</u>

6. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	209,193	209,193
	<u>209,193</u>	<u>209,193</u>

7. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>375,032</u>	<u>377,188</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Deferred taxation

	2018 £	2017 £
At beginning of year	(3,801)	(4,943)
Charged to profit or loss	1,154	1,142
At end of year	<u>(2,647)</u>	<u>(3,801)</u>

EARNEY CONTRACTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(2,647)	(3,801)
	<u>(2,647)</u>	<u>(3,801)</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 -1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

9. Reserves

Profit & loss account

The profit and loss account is a fully distributable reserve and includes all current and prior year retained profits and losses.