

Company Registration No. 04206690 (England and Wales)

P DONAGHEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

P DONAGHEY LIMITED

COMPANY INFORMATION

Director	Mr P Donaghey
Secretary	Mr J Donaghey
Company number	04206690
Registered office	86 Bushey Road Uxbridge Middlesex UB10 8JX
Accountants	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
Business address	86 Bushey Road Uxbridge Middlesex UB10 8JX

P DONAGHEY LIMITED

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P DONAGHEY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Property, plant and equipment	3		34,574		29,810
Current assets					
Inventories		203,861		102,130	
Trade and other receivables	4	344,522		349,011	
Cash and cash equivalents		51,215		2,033	
		<u>599,598</u>		<u>453,174</u>	
Current liabilities	5	<u>(399,855)</u>		<u>(233,656)</u>	
Net current assets			199,743		219,518
Total assets less current liabilities			<u>234,317</u>		<u>249,328</u>
Provisions for liabilities			<u>(4,534)</u>		<u>(4,076)</u>
Net assets			<u>229,783</u>		<u>245,252</u>
Equity					
Called up share capital	6		10		10
Retained earnings			229,773		245,242
Total equity			<u>229,783</u>		<u>245,252</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

P DONAGHEY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved and signed by the director and authorised for issue on 31 January 2018

Mr P Donaghey

Director

Company Registration No. 04206690

P DONAGHEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

P Donaghey Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86 Bushey Road, Uxbridge, Middlesex, UB10 8JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of P Donaghey Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance.
Fixtures, fittings & equipment	15% reducing balance.
Computer equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

P DONAGHEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

1.4 Inventories

Work in progress is valued at the lower of cost and net realisable value. 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 and represents the unbilled direct and indirect costs incurred as at the year end. These typically arise where mid month valuations have occurred and a time apportioned estimate of the cost of measured work has been calculated. Net realisable value represents the certified value of the measured work carried out in a particular period, invoiced subsequent to the year end.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss

1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

P DONAGHEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Property, plant and equipment

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2016	170,373	5,472	1,045	78,529	255,419
Additions	6,300	-	708	9,000	16,008
At 30 April 2017	176,673	5,472	1,753	87,529	271,427
Depreciation and impairment					
At 1 May 2016	150,832	5,140	457	69,180	225,609
Depreciation charged in the year	6,460	50	147	4,587	11,244
At 30 April 2017	157,292	5,190	604	73,767	236,853
Carrying amount					
At 30 April 2017	19,381	282	1,149	13,762	34,574
At 30 April 2016	19,541	332	588	9,349	29,810

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	344,522	349,011

P DONAGHEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5	Current liabilities	2017	2016
		£	£
	Trade payables	121,961	74,620
	Other taxation and social security	84,601	41,176
	Other payables	193,293	117,860
		<u>399,855</u>	<u>233,656</u>

6	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10 Ordinary shares of £1 each	10	10
		<u>10</u>	<u>10</u>

7	Related party transactions	2017	2016
		£	£
	Remuneration of key management personnel		
	Aggregate compensation	10,303	10,491

8	Directors' transactions	2017	2016
		£	£
	Dividends totalling £90,000 (2016 - £115,200) were paid in the year in respect of shares held by the company's directors.		
	Included in other creditors is an amount due to the director in the sum of £118,290 (2016-£107,298). The loan is interest free, unsecured and repayable on demand.		

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.