Registered number
04316129

Horgan Developments Limited

Filleted Accounts

31 March 2021

Horgan Developments Limited

Registered number: 04316129

Balance Sheet

as at 31 March 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		3,775		4,777
Current assets					
Debtors	4	873		1,313	
Cash at bank and in hand		176,147		230,316	
		177,020		231,629	
Creditors: amounts falling due within one year	5	(2,927)		(2,844)	
Net current assets			174,093		228,785
Net assets			177,868		233,562
Capital and reserves					
Called up share capital			20		20
Profit and loss account			177,848		233,542
Shareholders' funds			177,868		233,562

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs T Horgan

Director

Approved by the board on 17 November 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts have been prepared by the directors on a going concern basis which they consider appropriate, having taken into consideration the uncertainty of the future trading activities of the company over the next twelve months caused by the Covid-19 pandemic.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, equipment and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2021	2020
	Number	**Number**
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2020	9,284	11,995	21,279
At 31 March 2021	9,284	11,995	21,279
Depreciation			
At 1 April 2020	7,353	9,149	16,502
Charge for the year	290	712	1,002
At 31 March 2021	7,643	9,861	17,504
Net book value			
At 31 March 2021	1,641	2,134	3,775
At 31 March 2020	1,931	2,846	4,777

4 Debtors

	2021	2020
	£	£
Deferred tax asset	537	610
Other debtors	336	703
	873	1,313

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,927	2,844

6 Related party transactions

During the year the directors made interest free loans to the company totalling £510 (2020 £258) in order to provide working capital for the company. At year end a total of £2139 was owed to the directors (2020 £1629).

7 Controlling party

The company is owned and controlled by its four directors.

8 Other information

Horgan Developments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Old Bank Building

East Street

Ilminster

TA19 0AJ