

Contract Ground Services Ltd
Unaudited Financial Statements
for the year ended 31 March 2018

Contract Ground Services Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Donall Sweeney Mrs. Selina Sweeney
Company Number	NI629202
Business Address	2A Camlough Road Mullaslin Omagh Co. Tyrone BT79 9PP
Accountants	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

Contract Ground Services Ltd

Company Number: NI629202

STATEMENT OF FINANCIAL POSITION

as at 31 March 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	4	621,784	517,935
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Current Assets			
Inventories	5	93,904	25,506
Receivables	6	199,189	276,463
Cash and cash equivalents		27,399	41,960
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		320,492	343,929
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Payables: Amounts falling due within one year	7	(433,753)	(258,308)
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Net Current (Liabilities)/Assets		(113,261)	85,621
		<hr/>	<hr/>
Total Assets less Current Liabilities		508,523	603,556
Payables			
Amounts falling due after more than one year	8	(341,794)	(314,149)
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Net Assets		166,729	289,407
Equity			
Called up share capital		2	2
Revaluation reserve		104,985	104,985
Income statement		61,742	184,420
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Equity attributable to owners of the company		166,729	289,407

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records

which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 26 October 2018 and signed on its behalf by

Mr. Donall Sweeney
Director

Mrs. Selina Sweeney
Director

Contract Ground Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. GENERAL INFORMATION

Contract Ground Services Ltd is a private company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- No charge
Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Average number of employees	42	19

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or Valuation					
At 1 April 2017	18,322	853,776	2,508	85,986	960,592
Additions	-	292,550	-	33,150	325,700
At 31 March 2018	18,322	1,146,326	2,508	119,136	1,286,292
Depreciation					
At 1 April 2017	-	397,958	969	43,730	442,657
Charge for the year	-	202,703	308	18,840	221,851

At 31 March 2018	-	600,661	1,277	62,570	664,508
Carrying amount					
At 31 March 2018	18,322	545,665	1,231	56,566	621,784
At 31 March 2017	18,322	455,818	1,539	42,256	517,935

5. INVENTORIES	2018	2017
	£	£

Stock and work in progress	93,904	25,506
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6. RECEIVABLES	2018	2017
	£	£

Trade receivables	176,532	109,646
Other debtors	-	166,817
Taxation	22,657	-
	199,189	276,463

7. PAYABLES	2018	2017
Amounts falling due within one year	£	£

Bank loan	10,825	15,982
Net obligations under finance leases and hire purchase contracts	154,487	103,509
Trade payables	137,413	34,722
Taxation	18,165	45,954
Directors' current accounts	110,363	55,641
Accruals	2,500	2,500
	433,753	258,308

8. PAYABLES	2018	2017
Amounts falling due after more than one year	£	£

Bank loan	42,119	30,933
Finance leases and hire purchase contracts	299,675	283,216
	341,794	314,149

Loans		
Repayable in one year or less, or on demand (Note 7)	10,825	15,982
Repayable between one and two years	18,778	30,933
Repayable between two and five years	23,341	-

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	52,944	46,915
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	154,487	103,509
Repayable between one and five years	299,675	283,216
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	454,162	386,725

9. RELATED PARTY TRANSACTIONS

At the year end there was a balance of £110,363 due to the directors, in respect of loans advanced to the company.

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