

Colinglen Contractors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

Duffy & Co (A & T) Ltd
Chartered Accountants
196b Upper Lisburn Road
Belfast
BT10 0LA

Colinglen Contractors Limited
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Colinglen Contractors Limited
for the Year Ended 31 July 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Colinglen Contractors Limited for the year ended 31 July 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements which are detailed at icai.ie.

This report is made solely to the Board of Directors of Colinglen Contractors Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Colinglen Contractors Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colinglen Contractors Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Colinglen Contractors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Colinglen Contractors Limited. You consider that Colinglen Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Colinglen Contractors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Duffy & Co (A & T) Ltd
Chartered Accountants
196b Upper Lisburn Road
Belfast
BT10 0LA
28 April 2016

Colinglen Contractors Limited
(Registration number: NI043530)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		87,500	100,000
Tangible fixed assets		<u>235,852</u>	<u>233,032</u>
		<u>323,352</u>	<u>333,032</u>
Current assets			
Debtors		52,890	63,618
Cash at bank and in hand		<u>74,709</u>	<u>79,256</u>
		127,599	142,874
Creditors: Amounts falling due within one year		<u>(411,878)</u>	<u>(503,984)</u>
Net current liabilities		<u>(284,279)</u>	<u>(361,110)</u>
Total assets less current liabilities		39,073	(28,078)
Provisions for liabilities		<u>(13,026)</u>	<u>(13,682)</u>
Net assets/(liabilities)		<u>26,047</u>	<u>(41,760)</u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>25,047</u>	<u>(42,760)</u>
Shareholders' funds/(deficit)		<u>26,047</u>	<u>(41,760)</u>

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 April 2016 and signed on its behalf by:

.....
Sean McStravick
Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.

Colinglen Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line basis over twenty years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Colinglen Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	250,000	749,055	999,055
Additions	-	23,400	23,400
At 31 July 2015	250,000	772,455	1,022,455
Depreciation			
At 1 August 2014	150,000	516,023	666,023
Charge for the year	12,500	20,580	33,080
At 31 July 2015	162,500	536,603	699,103
Net book value			
At 31 July 2015	87,500	235,852	323,352
At 31 July 2014	100,000	233,032	333,032

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Colinglen Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... continued

4 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Sean McStravick				
Interest free loan from director	(351,175)	(111,101)	(462,276)	(127,146)

Page 5

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.