

Colinglen Contractors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Duffy & Co (A & T) Ltd
Chartered Accountants
126 Eglantine Avenue
Belfast
Co Antrim
BT9 6EU

Colinglen Contractors Limited
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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 6) 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 2016**

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 2016 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.

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Duffy & Co (A & T) Ltd
Chartered Accountants
126 Eglantine Avenue
Belfast
Co Antrim
BT9 6EU
26 April 2017

Colinglen Contractors Limited
(Registration number: NI043530)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		75,000	87,500
Tangible fixed assets		<u>269,503</u>	<u>235,852</u>
		<u>344,503</u>	<u>323,352</u>
Current assets			
Debtors		39,320	52,890
Cash at bank and in hand		<u>55,490</u>	<u>74,709</u>
		94,810	127,599
Creditors: Amounts falling due within one year		<u>(359,512)</u>	<u>(411,878)</u>
Net current liabilities		<u>(264,702)</u>	<u>(284,279)</u>
Total assets less current liabilities		79,801	39,073
Creditors: Amounts falling due after more than one year		(15,306)	-
Provisions for liabilities		<u>(20,657)</u>	<u>(13,026)</u>
Net assets		<u><u>43,838</u></u>	<u><u>26,047</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>42,838</u>	<u>25,047</u>
Shareholders' funds		<u><u>43,838</u></u>	<u><u>26,047</u></u>

For the year ending 31 July 2016 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 26 April 2017 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

Colinglen Contractors Limited
(Registration number: NI043530)
Abbreviated Balance Sheet at 31 July 2016
..... continued

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Sean McStravick
Company secretary and director

The notes on pages 4 to 6 form an integral part of these financial statements.

Colinglen Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... 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 January 2015).

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 2016

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 2015	250,000	772,455	1,022,455
Additions	-	62,400	62,400
Disposals	-	(79,000)	(79,000)
At 31 July 2016	<u>250,000</u>	<u>755,855</u>	<u>1,005,855</u>
Depreciation			
At 1 August 2015	162,500	536,603	699,103
Charge for the year	12,500	22,953	35,453
Eliminated on disposals	-	(73,204)	(73,204)
At 31 July 2016	<u>175,000</u>	<u>486,352</u>	<u>661,352</u>
Net book value			
At 31 July 2016	<u><u>75,000</u></u>	<u><u>269,503</u></u>	<u><u>344,503</u></u>
At 31 July 2015	<u><u>87,500</u></u>	<u><u>235,852</u></u>	<u><u>323,352</u></u>

Colinglen Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

4 Related party transactions

Directors' advances and credits

	2016		2015	
	Advance/ Credit £	2016 Repaid £	Advance/ Credit £	2015 Repaid £
Sean McStravick				
Interest free loan from director	(335,176)	(15,999)	(351,175)	(111,101)
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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.