

Registered Number: NI 055181

## Doran Consulting Limited

### Financial Statements

For the year ended 31 March 2018



**Directors**

I R Long  
D P Walker (resigned 7 April 2017)  
C Davis (appointed 10 April 2017)  
M Forte (appointed 10 April 2017)  
Dr P Keown (appointed 10 April 2017)  
Dr L Martin (appointed 10 April 2017)  
M Nelson (appointed 10 April 2017)

**Secretary**

M Forte

**Auditors**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast BT2 7DT

**Bankers**

Danske Bank  
353 Lisburn Road  
Belfast BT9 7EP

**Solicitors**

McCartan Turkington Breen  
88 Victoria Street  
Belfast  
BT1 3GN

**Registered Office**

Norwood House  
96-102 Great Victoria Street  
Belfast BT2 7BE

## Balance sheet

at 31 March 2018

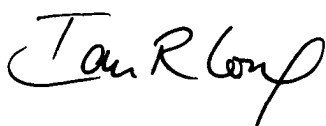
Registered Number: NI 055181

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	195,986	252,190
Investments	5	—	—
		<u>195,986</u>	<u>252,190</u>
<b>Current assets</b>			
Debtors	6	2,360,635	2,082,537
Cash at bank and in hand	7	2,111,860	2,818,899
		<u>4,472,495</u>	<u>4,901,436</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,915,981)</u>	<u>(2,968,051)</u>
<b>Net current assets</b>		<u>1,556,514</u>	<u>1,933,385</u>
<b>Total assets less current liabilities</b>		<u>1,752,500</u>	<u>2,185,575</u>
<b>Provisions for liabilities</b>			
Deferred taxation		<u>(26,434)</u>	<u>(34,592)</u>
<b>Net assets</b>		<u>1,726,066</u>	<u>2,150,983</u>
<b>Capital and reserves</b>			
Called up share capital	9	41,663	41,666
Share premium account		676,975	—
Profit and loss account		<u>1,007,428</u>	<u>2,109,317</u>
<b>Shareholders' funds</b>		<u>1,726,066</u>	<u>2,150,983</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities. The profit and loss account has not been filed.

The notes on pages 3 to 8 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:



I R Long

Director

Date: 30/7/18



M Forte

Director

Date: 30/7/18.

## Notes to the financial statements

at 31 March 2018

### 1. Statement of compliance

Doran Consulting Limited is a limited liability company incorporated in Northern Ireland. The Registered Office is Norwood House, 96-102 Great Victoria Street, Belfast, BT2 7BE.

The company's financial statements have been prepared in compliance with FRS 102, section 1A small entities, as it applies to the financial statements of the company for the year ended 31 March 2018.

The audit report on the full statutory financial statements as prepared for members was unqualified, and signed by Senior Statutory Auditor Ian Gibson, Ernst and Young LLP.

### 2. Accounting policies

#### *Basis of preparation*

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102, section 1A small entities – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The accounts are presented in Sterling (£).

The following accounting policies have been applied:

#### *Tangible fixed assets*

All fixed assets are recorded at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Computerised office equipment	–	4 years
Motorcars	–	4 years
Furniture and other equipment	–	8 years
Leasehold improvements	–	10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Revenue recognition*

Revenue is recognised as work is carried out if the final outcome can be assessed with reasonable certainty. The income recognised is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as the activity progresses. Income is calculated as that proportion of total contract value which costs incurred to date bear to total anticipated costs. Full provision is made for losses on all work in the year in which they are first foreseen.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements

at 31 March 2018

### 2. Accounting policies (continued)

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

#### *Operating leases*

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

#### *Pensions*

Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they become payable.

#### *Going concern*

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have assessed the entity's current financing arrangements and liquid resources. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

#### *Judgements and key sources of estimation*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant impact on amounts recognised in the financial statements.

The following are the company's key sources of estimation uncertainty:

#### *Performance of contracts*

Recognised amounts of contract revenues and related receivables reflect the directors best estimates of contracts outcome and stage of completion. This includes the assessment if the profitability of the contracts. Costs to complete and contract profitability are subject to significant estimation uncertainty.

#### *Taxation*

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Details of the company's tax charge are contained in note 9.

#### *Statement of cash flows*

The company is availing of the small entity exemption from the requirement to draw up a statement of cash flows in accordance with FRS 102 Section 7.1B *Statement of Cash Flows*.

# Notes to the financial statements

at 31 March 2018

## 2. Accounting policies (continued)

### *Financial instruments*

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### *(i) Financial assets*

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## 3. Employees

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

	2018 No.	2017 No.
Employees	92	94

## Notes to the financial statements

at 31 March 2018

### 4. Tangible fixed assets

	<i>Furniture and fittings</i> £	<i>Leasehold improve- ments</i> £	<i>Motor cars</i> £	<i>Computer- ised equipment</i> £	<i>Total</i> £
Cost:					
At 1 April 2017	93,592	192,473	68,377	985,316	1,339,758
Additions	6,838	–	9,103	63,421	79,362
Disposals	–	–	–	–	–
Impairment	–	–	–	(71,476)	(71,476)
At 31 March 2018	100,430	192,473	77,480	977,261	1,347,644
Depreciation:					
At 1 April 2017	81,721	92,176	50,375	863,296	1,087,568
Charge for the year	2,719	18,887	13,582	81,949	117,137
Disposals	–	–	–	–	–
Impairment	–	–	–	(53,047)	(53,047)
At 31 March 2018	84,440	111,063	63,957	892,198	1,151,658
Net book value:					
At 31 March 2018	15,990	81,410	13,523	85,063	195,986
At 31 March 2017	11,871	100,297	18,002	122,020	252,190

### 5. Investments

	£
Cost:	
At 1 April 2017 and 31 March 2018	–
Amortisation:	
At 1 April 2017 and 31 March 2018	–
Net book value:	
At 1 April 2017 and 31 March 2018	–

On 5 August 2011 the company acquired 33.3% of the issued share capital of Architecture Engineering Alliance Limited, a company incorporated in Northern Ireland which provides a range of services to the construction industry, for consideration of £5, which has been written off to the profit and loss account. The company was incorporated on 9 June 2011. According to the unaudited management accounts of the company the loss for the year ended 31 March 2017 was £5,179 and the aggregate capital and reserves at 31 March 2017 were £4,786. The accounts for Architecture Engineering Alliance Limited are not yet available for the year ended 31 March 2018.

### 6. Debtors

	2018 £	2017 £
Trade debtors	1,537,246	1,333,753
Accrued income	193,554	141,674
Amounts due under contracts – not yet invoiced	374,486	382,803
Prepayments and other debtors	255,349	224,307
	<u>2,360,635</u>	<u>2,082,537</u>

## Notes to the financial statements

at 31 March 2018

### 7. Cash at bank and in hand

	2018 £	2017 £
Cash at bank and in hand	2,111,860	2,818,899
	<u>2,111,860</u>	<u>2,818,899</u>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	451,068	278,741
Other taxes and social security costs	417,668	173,462
Corporation tax	106,624	343,073
Accruals and other creditors	594,171	483,934
Deferred income	1,346,450	1,688,841
	<u>2,915,981</u>	<u>2,968,051</u>

### 9. Issued share capital

		2018 £		2017 £
<i>Allotted, called up and fully paid</i>	<i>No.</i>		<i>No.</i>	
Ordinary A shares of £1 each	20,833	20,833	41,666	41,666
Ordinary B shares of £1 each	20,830	20,830	–	–
		<u>41,663</u>		<u>41,666</u>

A resolution was passed on 10 April 2017 to allot B ordinary shares with an aggregate value of £20,830. During the year 20,830 new shares were issued to five directors who were appointed in the year.

### 10. Pensions

The company operates a defined contribution group personal pension plan for certain employees. Outstanding amounts in respect of the defined contribution scheme payable at the balance sheet date were £nil (2017 – £nil).

### 11. Other financial commitments

At 31 March 2018 the company had commitments under non-cancellable operating leases as set out below:

	2018 £	2017 £
Operating leases:		
Within one year	121,723	133,781
In two to five years	403,687	410,086
	<u>525,410</u>	<u>543,867</u>



## **Notes to the financial statements**

**at 31 March 2018**

### **12. Related party transactions**

During the year ended 31 March 2018, Doran Consulting Limited paid £92,500 to MASTAR Enterprises (2017 - £95,000), an entity with common controlling parties, for property related services.

### **13. Ultimate controlling party**

The ultimate controlling parties of Doran Consulting Limited are its shareholders.