

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**FOR**  
**DUNMORE CONSTRUCTION LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2020**

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**DUNMORE CONSTRUCTION LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2020**

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**DIRECTOR:** M Rodgers

**SECRETARY:** M Rodgers

**REGISTERED OFFICE:** 3 Main Street  
Dundrum  
Co. Down  
BT33 0LU

**REGISTERED NUMBER:** NI022469 (Northern Ireland)

**ACCOUNTANTS:** Baker Tilly Mooney Moore  
17 Clarendon Road  
Clarendon Dock  
Belfast  
Co. Antrim  
BT1 3BG

**BANKERS:** First Trust  
28-32 Main Street  
Newcastle  
BT33 0AD

**SOLICITORS:** M F Curran  
29 Central Promenade  
Newcastle  
Co. Down  
BT33 0AA

BALANCE SHEET  
30 APRIL 2020

	Notes	30.4.20 £	£	30.4.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>12,374</u>		<u>15,467</u>
			12,374		15,467
<b>CURRENT ASSETS</b>					
Stocks	6	4,740,160		4,861,381	
Debtors	7	261,330		339,344	
Cash at bank		<u>44,980</u>		<u>93,915</u>	
		5,046,470		5,294,640	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,394,775</u>		<u>1,296,806</u>	
<b>NET CURRENT ASSETS</b>			<u>3,651,695</u>		<u>3,997,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,664,069		4,013,301
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>4,251,153</u>		<u>4,393,617</u>
<b>NET LIABILITIES</b>			<u>(587,084)</u>		<u>(380,316)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings			<u>(597,084)</u>		<u>(390,316)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(587,084)</u>		<u>(380,316)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

**BALANCE SHEET - continued**  
**30 APRIL 2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the director and authorised for issue on 22 December 2020 and were signed by:

M Rodgers - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. STATUTORY INFORMATION**

Dunmore Construction Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

We draw attention to the fact that the company is reliant on the continued support of the bank. The company has funding facilities which are reviewed on an ongoing basis. The director is confident that these lending facilities shall be renewed on a suitable basis to ensure that the company remains a going concern for the foreseeable future. The ability to continue as a going concern is dependent on this matter being resolved.

Accordingly, the director believes that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which would be required if this basis was not appropriate.

The accounts have been prepared on a going concern basis. As noted in the Report of the Directors, the COVID-19 pandemic has impacted upon business operations and the local economy. At this stage, there has been negligible impact on the business, and the directors believe in the short to medium term, based on the information available, the company will continue to operate as a viable going concern subject to the support of the bank.

Due to the nature of the event, and the large number of uncertain variables involved, it is not possible at this stage to determine the longer-term implications of the event on the company.

**Significant judgements and estimates**

In preparing these financial statements the director has made the following judgements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the recoverability of trade debtors and work in progress and the need for impairment provisions. These considerations are undertaken regularly by the director, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is derived from the sale of new houses and the provision of construction services and is stated net of value added tax.

Turnover on contracts is recognised according to the stage reached in the contract by reference to the value of the work done. An appropriate estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which recorded turnover exceeds payments on account is classified as amounts recoverable on contracts and is disclosed within debtors.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has been amortised over its useful economic life of 5 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

**Stocks**

Work in progress consists of direct material and labour costs and other charges relating directly to the development.

Work in progress is valued at the lower of cost plus attributable profit and net realisable value. Attributable profit is recognised on property developments when they are subject to a substantially unconditional contract for sale.

**Financial instruments**

All financial instruments of the company are considered to meet the definition of basic financial instruments.

**- Short term debtors and creditors**

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

**- Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**- Loans and borrowings**

All loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one period or on demand are not amortised. Loans and borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least 12 months after the financial period end date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. INTANGIBLE FIXED ASSETS**

**Goodwill**  
£

**COST**

At 1 May 2019  
and 30 April 2020

900,000

**AMORTISATION**

At 1 May 2019  
and 30 April 2020

900,000

**NET BOOK VALUE**

At 30 April 2020  
At 30 April 2019

-  
-

**5. TANGIBLE FIXED ASSETS**

**Plant and  
machinery**  
£

**COST**

At 1 May 2019  
and 30 April 2020

307,834

**DEPRECIATION**

At 1 May 2019  
Charge for year  
At 30 April 2020

292,367  
3,093  
295,460

**NET BOOK VALUE**

At 30 April 2020  
At 30 April 2019

12,374  
15,467



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020

## 6. STOCKS

	30.4.20	30.4.19
	£	£
Work-in-progress	<u>4,740,160</u>	<u>4,861,381</u>

## 7. DEBTORS

	30.4.20	30.4.19
	£	£
Amounts falling due within one year:		
Other debtors	30,500	78,500
Directors' current accounts	49,095	49,095
Tax	13,085	13,085
VAT	-	546
Prepayments and accrued income	85	-
	<u>92,765</u>	<u>141,226</u>
Amounts falling due after more than one year:		
Trade debtors	<u>168,565</u>	<u>198,118</u>
Aggregate amounts	<u>261,330</u>	<u>339,344</u>

Trade debtors relate to Helping Hand scheme which assists buyers to finance in part the purchase of a house over a period of five years.

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Tax	-	2,220
Accruals and deferred income	<u>1,394,775</u>	<u>1,294,586</u>
	<u>1,394,775</u>	<u>1,296,806</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.20	30.4.19
	£	£
Bank loans	<u>4,251,153</u>	<u>4,393,617</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.20	30.4.19
	£	£
Bank loans	<u>4,251,153</u>	<u>4,393,617</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M Rodgers.

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.