

**Group Strategic Report,  
Report of the Directors and  
Audited  
Consolidated Financial Statements  
For The Year Ended 31st December 2023  
for  
O'Neill & Brennan Construction Limited**

Wildin (Auditors) Limited  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

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For The Year Ended 31st December 2023**

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# **O'Neill & Brennan Construction Limited**

## **Company Information For The Year Ended 31st December 2023**

<b>DIRECTORS:</b>	Donal Gerard O'Neill Patrick Gerard Brennan Ann Mary Theresa O'Neill Margaret Patricia Brennan Sean Patrick O'Neill David Joseph Benson Eugene Meehan Shane Daniel O'Neill Neil McCullough Danny Brennan
<b>SECRETARY:</b>	Patrick Gerard Brennan
<b>REGISTERED OFFICE:</b>	Kings Buildings Lydney Gloucestershire GL15 5HE
<b>REGISTERED NUMBER:</b>	02399474 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Graham Michael Wildin
<b>AUDITORS:</b>	Wildin (Auditors) Limited Kings Buildings Lydney Gloucestershire GL15 5HE
<b>BANKERS:</b>	National Westminster Bank plc Wood Green 14 The Broadway Wood Green London N22 6BZ

**Group Strategic Report  
For The Year Ended 31st December 2023**

The directors present their strategic report of the company and the group for the year ended 31st December 2023.

**REVIEW OF BUSINESS**

The group turnover for the year was £77,102,563 (2022 £69,933,413) and it's pre tax profits reduced to £575,473 (2022 £1,377,843).

It was a difficult year for the construction industry in the U K, with high interest rates and a general decrease in building activity. The company made a decision to increase the number of employees dealing with permanent placements which gave increased payroll costs, but the benefits of that will be shown in the following year,

The directors are pleased that the turnover of the group increased by 10% but the company's pre tax profits reduced to £575,473 ( £1,377,843) The decrease in overall profitability was due to increased overhead costs, pressure on wage costs, and uninsured bad debts . The directors are forecasting a substantial increase in pre tax profits during 2024.

The shareholders and directors are all involved in the management of the companies within the group and are provided with monthly operating reports.

The Company's key performance indicators for the year and preceding year were as follows;

	<u><b>2023</b></u> <u><b>£</b></u>	<u><b>2022</b></u> <u><b>£</b></u>
Turnover	77,102,563	69,933,143
Gross Profit & Loss	12,295,566	11,708,548
Net Profit & Loss before tax	575,473	1,377,843

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principle risk of the business is the slow moving building industry and the lack of input from the government into new builds and infrastructure.

The uncertainties is that if there is a downturn into the industry and lack of specialist skilled workers the company could struggle to provide adequate contractors to fulfill their projects.

The strain on businesses to cut back on costs is a increased pressure on the company to provide skilled workforce at a competitive price on which they can still make a profit.

**SECTION 172(1) STATEMENT**

Statement within the Strategic Report describing how the directors have had regard to the matters set out in Companies Act 2006 s172(1) (a) to (f);

a) The likely consequences of any decision in the long term

b) The interests of the company's employees

c) The need to foster the company's business relationships with suppliers, customers and others

d) The impact of the company's operations on the community and the environment

e) The desirability of the company maintaining a reputation for high standards of business conduct

f) The need to act fairly between members of the company.

In discharging our section 172(1) duties we have regard to the factors set out above.

**Group Strategic Report  
For The Year Ended 31st December 2023**

**STAKEHOLDERS**

We have regard to the above and other factors we consider relevant when making decisions. Such other factors include the interests and views of our shareholders, other group companies, and other stakeholders. All decisions taken by the company have ramifications, be they at board or any other level, but by considering the company's purpose, intended direction, values and strategic priorities we do our best to ensure our decisions are consistent and of optimum overall long-term benefit to stakeholders.

The company is private and family-owned; all shareholders are members of the same immediate family, and as such there is no conflict or issue of inequitable treatment between the members

**EMPLOYEES**

The company's success has been built on the high calibre, capability, integrity, dedication and loyalty of our people. We recruit our staff members with a view to enjoying a long-term career with the company where at all possible; we have a traditional and well-proven policy of developing employees usually at an early point in their career across a variety of disciplines, so that their potential is realised for both personal and corporate success. The company encourages employees' feedback and discussion of any concerns they may have with management in a secure and confidential environment, and their safety and welfare is of utmost importance to us.

The company's key stakeholders are its employees, customers, suppliers, and shareholders. Our business turns on the long-term relationships forged with our principal customers and suppliers, most of whom we have dealt with and looked after / been looked after by for 25 years or more. Our industry is quite traditional, and as such the importance of fostering and maintaining close business relationships within it is crucial. The mutual trust this engenders helps the company and its customers and suppliers to be best-placed to thrive in the economic environment.

The company's impact on the local community is largely positive, most visibly by providing gainful, secure, long-term and lucrative employment to employees living in the locality. All our staff are trained in the most up to day procedures and take every effort to minimise the company's impact on the surrounding environment in all our projects.

In tandem with close business relationships with customers and suppliers, maintaining high standards of business conduct and dealings is crucial in establishing and keeping the company's positive profile in both the wider business and general environments. The company benefits from ethical business conduct; stakeholders across the board have a better disposition to the company, as do other external parties. From moral and business perspectives high quality corporate conduct is desirable, being of greater net benefit to the company.

**ON BEHALF OF THE BOARD:**

Patrick Gerard Brennan - Director

19th September 2024

**Report of the Directors  
For The Year Ended 31st December 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2023.

**PRINCIPAL ACTIVITIES**

The supply of labour primarily to the construction industry, direct contracting works, and staff placement.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2023.

**FUTURE DEVELOPMENTS**

The directors are generally satisfied with the company's position in the marketplace; despite this year's difficulties (which are due to unprecedented circumstances) the company has always been a leader in the industry, and it strives to maintain this status.

Operational performance is assisted by continual monitoring of regulatory and compliance requirements through quality management processes, and cashflow is managed on both short-term and long-term bases by the finance team to ensure orderly settlement of all liabilities and other required outflows

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2023 to the date of this report.

Donal Gerard O'Neill  
Patrick Gerard Brennan  
Ann Mary Theresa O'Neill  
Margaret Patricia Brennan  
Sean Patrick O'Neill  
David Joseph Benson  
Eugene Meehan  
Shane Daniel O'Neill  
Neil McCullough

Other changes in directors holding office are as follows:

Danny Brennan - appointed 1st October 2023

**GOING CONCERN**

The Company assesses its basis as a going concern according to several key indicators, primarily the ability to meet its day-to-day financial obligations, and its ability to do-so for the foreseeable future. Budgets, Profit & Loss, Balance Sheet and Cashflow forecasts are produced, spanning daily, weekly, monthly, quarterly, annual and bi-annual durations. These are monitored, reviewed and adjusted ongoing, for effective financial planning, and to regularly review and maintain the going concern basis assumption.

The directors therefore have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future, and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**ENGAGEMENT WITH EMPLOYEES**

The company's success has been built on the high calibre, capability, integrity, dedication and loyalty of our people. We recruit our staff members with a view to enjoying a long-term career with the company where at all possible; we have a traditional and well-proven policy of developing employees usually at an early point in their career across a variety of disciplines, so that their potential is realized for both personal and corporate success. The company encourages employees' feedback and discussion of any concerns they may have with management in a secure and confidential environment, and their safety and welfare is of utmost importance to us.

**Report of the Directors  
For The Year Ended 31st December 2023**

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

Our business turns on the long-term relationships forged with our principal customers and suppliers, most of whom we have dealt with and looked after / been looked after by us for 25 years or more. Our industry is quite traditional, and as such the importance of fostering and maintaining close business relationships within it is crucial. The mutual trust this engenders helps the company and its customers and suppliers to be best-placed to thrive in the economic environment.

**STREAMLINED ENERGY AND CARBON REPORTING**

The Company takes its responsibilities to helping safeguard the environment very seriously, aiming to make a positive contribution to minimise the impact of its activities thereon. We are fully committed to upholding the principles of Chain Of Custody, and aligns itself with suppliers who meet these criteria. The Company ensures relevant due diligence is completed on our supply chain.

The Company;

- is committed to meeting or exceeding environmental legislation relating to its activities
- endeavours to engage environmentally-sustainable suppliers wherever practicable
- strives toward continual reduction of air, water and land waste streams where feasible
- recycles and re-uses any materials that would otherwise be disposed-of
- regularly monitors energy usage to reduce overall consumption
- monitors and reviews the objectives of this policy.

The Company has a zero-tolerance position to any form of modern-day slavery. We are committed to acting ethically with integrity and transparency in all business dealings, to safeguard against any form of modern slavery taking place within the business or our supply chain. Our full Modern Day Slavery policy can be found on our website.

In the year we took the following energy efficiency actions:

- Changed some of our fleet cars to all electric, and installed electric points at office for charging
- Arranged our delivery system by area
- Worked with haulage firms to bulk deliver our stock in regional areas.
- Made sure all lights and computers each evening were switched off and not left on standby

	<b><u>2023</u></b>	<b><u>2022</u></b>
UK Energy Use kWh	40961	35684
Fuel consumption litres	68574	64523
average PA		
Associated Greenhouse gas		
emissions tones CO2	5681	5486
equivalent		
Intensity ratio emissions per		
office	0.38	0.35
sq		

**Report of the Directors  
For The Year Ended 31st December 2023**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Wildin (Auditors) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Patrick Gerard Brennan - Director

19th September 2024



# **Report of the Independent Auditors to the Members of O'Neill & Brennan Construction Limited**

## **Opinion**

We have audited the financial statements of O'Neill & Brennan Construction Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31st December 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of O'Neill & Brennan Construction Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

# **Report of the Independent Auditors to the Members of O'Neill & Brennan Construction Limited**

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtain an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company complying with the legal and regulatory framework;
- inquired of management, those charged with governance, about their own identification and assessment of the risk of irregularities, including an known actual, suspected or alleged instances of fraud;
- inquired of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations by way of data submission report, and whether they are aware of any instances of non-compliance.
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations in direct relation to the company.
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we considered the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. We tested a sample of revenue transactions recognised either side of the reporting date to determine whether revenue was recorded in the correct period.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
O'Neill & Brennan Construction Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Michael Wildin (Senior Statutory Auditor)  
for and on behalf of Wildin (Auditors) Limited  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

19th September 2024

**Consolidated  
Income Statement  
For The Year Ended 31st December 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
<b>TURNOVER</b>	3		<b>77,102,563</b>		69,933,413
Cost of sales			<b>64,807,057</b>		<u>58,224,865</u>
<b>GROSS PROFIT</b>			<b>12,295,506</b>		<u>11,708,548</u>
Administrative expenses			<b>11,807,787</b>		<u>10,291,181</u>
<b>OPERATING PROFIT</b>	5		<b>487,719</b>		<u>1,417,367</u>
Income from shares in group undertakings	6	<b>101,981</b>		-	
Interest receivable and similar income	7	<b>12,296</b>		641	
			<u><b>114,277</b></u>		<u>641</u>
			<b>601,996</b>		<u>1,418,008</u>
Interest payable and similar expenses	8		<b>26,523</b>		40,165
<b>PROFIT BEFORE TAXATION</b>			<u><b>575,473</b></u>		<u>1,377,843</u>
Tax on profit	9		<u><b>242,048</b></u>		<u>352,267</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><b>333,425</b></u>		<u>1,025,576</u>
Profit attributable to: Owners of the parent			<u><b>333,425</b></u>		<u>1,025,576</u>

**Consolidated  
Other Comprehensive Income  
For The Year Ended 31st December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>PROFIT FOR THE YEAR</b>		<b>333,425</b>	1,025,576
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>333,425</b></u>	<u>1,025,576</u>
Total comprehensive income attributable to: Owners of the parent		<u><b>333,425</b></u>	<u>1,025,576</u>

**Consolidated Balance Sheet  
31st December 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		<b>62,831</b>		92,709
Tangible assets	12		<b>10,854</b>		16,656
Investments	13		-		-
			<b>73,685</b>		109,365
<b>CURRENT ASSETS</b>					
Debtors	14	<b>19,260,735</b>		15,977,153	
Prepayments and accrued income		-		551	
Cash at bank and in hand		<b>1,447,869</b>		<b>4,702,574</b>	
		<b>20,708,604</b>		20,680,278	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>7,773,391</b>		<b>8,114,170</b>	
<b>NET CURRENT ASSETS</b>			<b>12,935,213</b>		<b>12,566,108</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>13,008,898</b>		<b>12,675,473</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		<b>1,500,000</b>		1,500,000
Retained earnings	19		<b>11,508,898</b>		<b>11,175,473</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>13,008,898</b>		<b>12,675,473</b>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 19th September 2024 and were signed on its behalf by:

Patrick Gerard Brennan - Director



**Company Balance Sheet  
31st December 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		<b>62,832</b>		92,710
Tangible assets	12		<b>10,856</b>		16,658
Investments	13		<b>104,880</b>		104,880
			<b>178,568</b>		214,248
<b>CURRENT ASSETS</b>					
Debtors	14	<b>18,122,581</b>		15,151,656	
Prepayments and accrued income		<b>551</b>		551	
Cash at bank and in hand		<b>1,447,869</b>		<b>4,702,574</b>	
		<b>19,571,001</b>		19,854,781	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>8,282,744</b>		<b>8,789,676</b>	
<b>NET CURRENT ASSETS</b>			<b>11,288,257</b>		11,065,105
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,466,825</b>		11,279,353
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		<b>1,500,000</b>		1,500,000
Retained earnings	19		<b>9,966,825</b>		9,779,353
<b>SHAREHOLDERS' FUNDS</b>			<b>11,466,825</b>		11,279,353
Company's profit for the financial year			<b>187,472</b>		872,320

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 19th September 2024 and were signed on its behalf by:

Patrick Gerard Brennan - Director

**Consolidated Statement of Changes in Equity  
For The Year Ended 31st December 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st January 2022</b>	1,500,000	10,149,897	11,649,897
<b>Changes in equity</b>			
Total comprehensive income	-	1,025,576	1,025,576
<b>Balance at 31st December 2022</b>	<u>1,500,000</u>	<u>11,175,473</u>	<u>12,675,473</u>
<b>Changes in equity</b>			
Total comprehensive income	-	333,425	333,425
<b>Balance at 31st December 2023</b>	<u>1,500,000</u>	<u>11,508,898</u>	<u>13,008,898</u>

**Company Statement of Changes in Equity  
For The Year Ended 31st December 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1st January 2022</b>	1,500,000	8,907,033	10,407,033
<b>Changes in equity</b>			
Total comprehensive income	-	872,320	872,320
<b>Balance at 31st December 2022</b>	<u>1,500,000</u>	<u>9,779,353</u>	<u>11,279,353</u>
<b>Changes in equity</b>			
Total comprehensive income	-	187,472	187,472
<b>Balance at 31st December 2023</b>	<u>1,500,000</u>	<u>9,966,825</u>	<u>11,466,825</u>

**Consolidated Cash Flow Statement  
For The Year Ended 31st December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(3,170,890)	2,012,334
Interest paid		(26,523)	(40,165)
Tax paid		(112,757)	(615,986)
Net cash from operating activities		<u>(3,310,170)</u>	<u>1,356,183</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(56,901)	(24,157)
Purchase of tangible fixed assets		(2,346)	(6,044)
Sale of intangible fixed assets		-	50,500
Sale of tangible fixed assets		1,613	3,550
Interest received		12,296	641
Dividends received		<u>101,981</u>	<u>-</u>
Net cash from investing activities		<u>56,643</u>	<u>24,490</u>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		<u>(1,008)</u>	<u>(5,263)</u>
Net cash from financing activities		<u>(1,008)</u>	<u>(5,263)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(3,254,535)</u>	<u>1,375,410</u>
<b>Cash and cash equivalents at beginning of year</b>	2	4,697,759	3,322,349
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,443,224</u></u>	<u><u>4,697,759</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
For The Year Ended 31st December 2023**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>31.12.23</b>	31.12.22
	£	£
Profit before taxation	<b>575,473</b>	1,377,843
Depreciation charges	<b>93,315</b>	95,026
Profit on disposal of fixed assets	-	(3,550)
Finance costs	<b>26,523</b>	40,165
Finance income	<b>(114,277)</b>	(641)
	<b>581,034</b>	1,508,843
(Increase)/decrease in trade and other debtors	<b>(3,018,243)</b>	950,988
Decrease in trade and other creditors	<b>(733,681)</b>	(447,497)
<b>Cash generated from operations</b>	<b><u>(3,170,890)</u></b>	<b><u>2,012,334</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31st December 2023**

	<b>31.12.23</b>	<b>1.1.23</b>
	£	£
Cash and cash equivalents	<b>1,447,869</b>	<b>4,702,574</b>
Bank overdrafts	<b>(4,645)</b>	<b>(4,815)</b>
	<b><u>1,443,224</u></b>	<b><u>4,697,759</u></b>

**Year ended 31st December 2022**

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	4,702,574	3,322,349
Bank overdrafts	(4,815)	-
	<b><u>4,697,759</u></b>	<b><u>3,322,349</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.23</b>	<b>Cash flow</b>	<b>At 31.12.23</b>
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b>4,702,574</b>	<b>(3,254,705)</b>	<b>1,447,869</b>
Bank overdrafts	<b>(4,815)</b>	<b>170</b>	<b>(4,645)</b>
	<b><u>4,697,759</u></b>	<b><u>(3,254,535)</u></b>	<b><u>1,443,224</u></b>
<b>Total</b>	<b><u>4,697,759</u></b>	<b><u>(3,254,535)</u></b>	<b><u>1,443,224</u></b>

**Notes to the Consolidated Financial Statements  
For The Year Ended 31st December 2023**

**1. STATUTORY INFORMATION**

O'Neill & Brennan Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil 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	- 33% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Consolidated Financial Statements - continued  
For The Year Ended 31st December 2023**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

**4. EMPLOYEES AND DIRECTORS**

	<b>31.12.23</b>	31.12.22
	£	£
Wages and salaries	<b>6,974,514</b>	6,107,360
Social security costs	<b>181,702</b>	176,270
Other pension costs	<b>10,856</b>	8,683
	<b><u>7,167,072</u></b>	<u>6,292,313</u>

The average number of employees during the year was as follows:

	<b>31.12.23</b>	31.12.22
Site Workers (treated as cost of sales)	<b>1,175</b>	1,025
Directors and Office Staff	<b>89</b>	81
	<b><u>1,264</u></b>	<u>1,106</u>

	<b>31.12.23</b>	31.12.22
	£	£
Directors' remuneration	<b>1,385,233</b>	1,306,849
Directors' pension contributions to money purchase schemes	<b>10,856</b>	8,683

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<b><u>3</u></b>	<u>3</u>
------------------------	-----------------	----------

Information regarding the highest paid director is as follows:

	<b>31.12.23</b>	31.12.22
	£	£
Emoluments etc	<b>277,748</b>	232,863
Pension contributions to money purchase schemes	<b><u>1,321</u></b>	<u>1,321</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>31.12.23</b>	31.12.22
	£	£
Hire of plant and machinery	<b>806,496</b>	294,627
Depreciation - owned assets	<b>6,535</b>	10,782
Profit on disposal of fixed assets	-	(3,550)
Patents and licences amortisation	<b>86,779</b>	84,244
Auditors' remuneration	<b><u>20,000</u></b>	<u>17,500</u>

**Notes to the Consolidated Financial Statements - continued  
For The Year Ended 31st December 2023**

**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<b>31.12.23</b>	31.12.22
	£	£
Shares in group undertakings	<b><u>101,981</u></b>	<u>-</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>31.12.23</b>	31.12.22
	£	£
Deposit account interest	<b><u>12,296</u></b>	<u>641</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31.12.23</b>	31.12.22
	£	£
Interest & Expenses	<b><u>26,523</u></b>	<u>40,165</u>

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>31.12.23</b>	31.12.22
	£	£
Current tax:		
UK corporation tax	<b>247,716</b>	352,267
Prior Years & Interest	<b><u>(5,668)</u></b>	<u>-</u>
Tax on profit	<b><u>242,048</u></b>	<u>352,267</u>

**10. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.



**Notes to the Consolidated Financial Statements - continued**  
**For The Year Ended 31st December 2023**

**11. INTANGIBLE FIXED ASSETS****Group**

**Patents  
and  
licences  
£**

**COST**

At 1st January 2023	<b>794,905</b>
Additions	<b>56,901</b>
Disposals	<b>(50,701)</b>
At 31st December 2023	<b><u>801,105</u></b>

**AMORTISATION**

At 1st January 2023	<b>702,196</b>
Amortisation for year	<b>86,779</b>
Eliminated on disposal	<b>(50,701)</b>
At 31st December 2023	<b><u>738,274</u></b>

**NET BOOK VALUE**

At 31st December 2023	<b><u>62,831</u></b>
At 31st December 2022	<b><u>92,709</u></b>

**Company**

**Patents  
and  
licences  
£**

**COST**

At 1st January 2023	<b>794,905</b>
Additions	<b>56,901</b>
Disposals	<b>(50,701)</b>
At 31st December 2023	<b><u>801,105</u></b>

**AMORTISATION**

At 1st January 2023	<b>702,195</b>
Amortisation for year	<b>86,779</b>
Eliminated on disposal	<b>(50,701)</b>
At 31st December 2023	<b><u>738,273</u></b>

**NET BOOK VALUE**

At 31st December 2023	<b><u>62,832</u></b>
At 31st December 2022	<b><u>92,710</u></b>

**Notes to the Consolidated Financial Statements - continued**  
**For The Year Ended 31st December 2023**

**12. TANGIBLE FIXED ASSETS****Group**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1st January 2023	150,145	599,707	124,599	205,076	1,079,527
Additions	-	2,346	-	-	2,346
Disposals	(1,000)	(1,613)	-	(102,538)	(105,151)
At 31st December 2023	<u>149,145</u>	<u>600,440</u>	<u>124,599</u>	<u>102,538</u>	<u>976,722</u>
<b>DEPRECIATION</b>					
At 1st January 2023	150,144	589,412	118,239	205,076	1,062,871
Charge for year	-	4,073	2,462	-	6,535
Eliminated on disposal	(1,000)	-	-	(102,538)	(103,538)
At 31st December 2023	<u>149,144</u>	<u>593,485</u>	<u>120,701</u>	<u>102,538</u>	<u>965,868</u>
<b>NET BOOK VALUE</b>					
At 31st December 2023	<u>1</u>	<u>6,955</u>	<u>3,898</u>	<u>-</u>	<u>10,854</u>
At 31st December 2022	<u>1</u>	<u>10,295</u>	<u>6,360</u>	<u>-</u>	<u>16,656</u>

**Company**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1st January 2023	150,144	599,706	124,600	102,538	976,988
Additions	-	2,346	-	-	2,346
Disposals	(1,000)	(1,613)	-	(102,538)	(105,151)
At 31st December 2023	<u>149,144</u>	<u>600,439</u>	<u>124,600</u>	<u>-</u>	<u>874,183</u>
<b>DEPRECIATION</b>					
At 1st January 2023	150,144	589,409	118,239	102,538	960,330
Charge for year	-	4,073	2,462	-	6,535
Eliminated on disposal	(1,000)	-	-	(102,538)	(103,538)
At 31st December 2023	<u>149,144</u>	<u>593,482</u>	<u>120,701</u>	<u>-</u>	<u>863,327</u>
<b>NET BOOK VALUE</b>					
At 31st December 2023	<u>-</u>	<u>6,957</u>	<u>3,899</u>	<u>-</u>	<u>10,856</u>
At 31st December 2022	<u>-</u>	<u>10,297</u>	<u>6,361</u>	<u>-</u>	<u>16,658</u>

**Notes to the Consolidated Financial Statements - continued**  
**For The Year Ended 31st December 2023**

**13. FIXED ASSET INVESTMENTS****Company**

**Listed  
investments  
£**

**COST**

At 1st January 2023  
and 31st December 2023

**104,880**

**NET BOOK VALUE**

At 31st December 2023

**104,880**

At 31st December 2022

**104,880**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>16,651,744</b>	14,307,678	<b>15,864,804</b>	13,635,614
Due from related Company	<b>4,087</b>	-	<b>4,087</b>	-
Directors' current accounts	<b>141,125</b>	140,117	<b>141,125</b>	140,117
Tax	<b>362,610</b>	98,829	<b>362,610</b>	98,829
VAT	<b>805,096</b>	726,037	<b>580,995</b>	587,350
Prepayments and accrued income	<b>1,296,073</b>	704,492	<b>1,168,960</b>	689,746
	<b><u>19,260,735</u></b>	<u>15,977,153</u>	<b><u>18,122,581</u></b>	<u>15,151,656</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.23</b>	<b>31.12.22</b>	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 16)	<b>4,645</b>	4,815	<b>10,180</b>	8,256
Trade creditors	<b>1,921,669</b>	1,948,553	<b>1,889,548</b>	1,892,867
Amounts owed to group undertakings	<b>-</b>	-	<b>318,079</b>	554,102
Tax	<b>429,021</b>	35,949	<b>415,047</b>	-
Social security and other taxes	<b>311,624</b>	181,047	<b>311,624</b>	181,047
Due to Related Company	<b>3,989,479</b>	5,545,297	<b>4,091,461</b>	5,545,297
Interdivision	<b>-</b>	-	<b>-</b>	10,855
Accrued expenses	<b>1,116,953</b>	398,509	<b>1,246,805</b>	597,252
	<b><u>7,773,391</u></b>	<u>8,114,170</u>	<b><u>8,282,744</u></b>	<u>8,789,676</u>

**Notes to the Consolidated Financial Statements - continued**  
**For The Year Ended 31st December 2023**

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.23</b>	31.12.22	<b>31.12.23</b>	31.12.22
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	<u><b>4,645</b></u>	<u>4,815</u>	<u><b>10,180</b></u>	<u>8,256</u>

**17. SECURED DEBTS**

The company has an invoice discount arrangement under which the debts owing to the company are charged as security for any balance of monies owing to the invoice discounting company.

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.12.23</b>	31.12.22
			<b>£</b>	<b>£</b>
1,000,000	Ordinary	£1	<b>1,000,000</b>	1,000,000
500,000	A Ordinary	£1	<u><b>500,000</b></u>	<u>500,000</u>
			<u><b>1,500,000</b></u>	<u>1,500,000</u>

**19. RESERVES****Group**

**Retained  
earnings  
£**

At 1st January 2023	<b>11,175,473</b>
Profit for the year	<u><b>333,425</b></u>
At 31st December 2023	<u><b>11,508,898</b></u>

**Company**

**Retained  
earnings  
£**

At 1st January 2023	<b>9,779,353</b>
Profit for the year	<u><b>187,472</b></u>
At 31st December 2023	<u><b>9,966,825</b></u>

**20. ULTIMATE PARENT COMPANY**

O'Neill & Brennan Construction Limited. is regarded by the directors as being the company's ultimate parent company.

**Notes to the Consolidated Financial Statements - continued  
For The Year Ended 31st December 2023**

**21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31st December 2023 and 31st December 2022:

	<b>31.12.23</b>	31.12.22
	<b>£</b>	£
<b>D G O'Neill</b>		
Balance outstanding at start of year	<b>41,167</b>	41,167
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>41,167</u></b>	<b><u>41,167</u></b>
<b>P G Brennan</b>		
Balance outstanding at start of year	<b>89,198</b>	83,935
Amounts advanced	-	5,263
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>89,198</u></b>	<b><u>89,198</u></b>
<b>S P O'Neill</b>		
Balance outstanding at start of year	<b>9,752</b>	9,752
Amounts advanced	<b>1,008</b>	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>10,760</u></b>	<b><u>9,752</u></b>

**22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.