

VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

Company Registration Number: 03072565

VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

DIRECTOR

V B O'Brien

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

Unit 4, Wychwood Business Centre
Milton Road
Shipton-Under-Wychwood
Chipping Norton
Oxon
OX7 6XU

COMPANY REGISTRATION NUMBER

03072565 England and Wales

VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	5	434,545	453,950
CURRENT ASSETS			
Stock		826,378	331,054
Debtors	6	2,194,961	2,152,219
Cash at bank and in hand		88,598	95,457
		<u>3,109,937</u>	<u>2,578,730</u>
CREDITORS: Amounts falling due within one year	7	2,262,524	1,731,034
NET CURRENT ASSETS		<u>847,413</u>	<u>847,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,281,958</u>	<u>1,301,646</u>
CREDITORS: Amounts falling due after more than one year	8	277,941	303,201
Provisions for liabilities and charges		<u>21,836</u>	<u>24,740</u>
NET ASSETS		<u><u>982,181</u></u>	<u><u>973,705</u></u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Distributable profit and loss account		<u>982,171</u>	<u>973,695</u>
SHAREHOLDER'S FUNDS		<u><u>982,181</u></u>	<u><u>973,705</u></u>

VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

V B O'Brien

Director

Date approved by the board: 18 December
2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 GENERAL INFORMATION

Vince O'Brien Plastering Contractors Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Unit 4, Wychwood Business Centre
Milton Road
Shipton-Under-Wychwood
Chipping Norton
Oxon
OX7 6XU

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover represents the fair value of consideration received or receivable and represents the provision of plastering services, stated net of trade discounts and value added tax. Revenue is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. Revenue is reported in the period in which the services were rendered and reflects the partial performance of the company's contractual obligations where this can be measured reliably. Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as income.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Buildings	Straight line basis at 2% per annum
Plant and machinery	Reducing balance basis at 25% per annum
Motor vehicles	Reducing balance basis at 25% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

**Financial
Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Work in progress

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials, direct labour and an appropriate proportion of overheads relevant to the stage of construction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and subsequently at amortised cost, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Long term contracts

Long term contracts have been assessed on a contract-by-contract basis and reflected in the profit and loss account by recording revenue and related costs as contract activity progresses. Revenue is ascertained in a manner appropriate to the stage of completion of the contract, calculated by reference to the costs incurred at the balance sheet date, the business and the industry in which it operates. Profit is taken on long term contracts on a prudent basis and only when the final outcome of the project is reasonably certain.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Borrowing costs

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including the director) during the year was:

	2024	2023
Average number of employees	13	15

VINCE O'BRIEN PLASTERING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 TANGIBLE ASSETS

	Buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2023	389,388	131,872	298,405	819,665
Additions	-	13,420	600	14,020
At 31 March 2024	389,388	145,292	299,005	833,685
Accumulated depreciation and impairments				
At 1 April 2023	53,516	92,610	219,589	365,715
Charge for year	7,788	10,638	14,999	33,425
At 31 March 2024	61,304	103,248	234,588	399,140
Net book value				
At 1 April 2023	335,872	39,262	78,816	453,950
At 31 March 2024	328,084	42,044	64,417	434,545

6 DEBTORS

	2024 £	2023 £
Trade debtors	25,906	2,490
Prepayments and accrued income	15,635	13,528
Amounts recoverable on long-term contracts	2,127,288	2,088,813
Other debtors	26,132	47,388
	2,194,961	2,152,219

7 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	46,000	53,300
Trade creditors	120,117	193,223
Taxation and social security	163,895	133,154
Other creditors	1,932,512	1,351,357
	2,262,524	1,731,034

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8	CREDITORS: Amounts falling due after more than one year	2024	2023
		£	£
	Bank loans and overdrafts	60,597	132,256
	Other creditors	217,344	170,945
		<u>277,941</u>	<u>303,201</u>

9 SECURED DEBTS

The company's bankers hold fixed and floating charges over all the property and assets of the company.

10 RELATED PARTY TRANSACTIONS

The company has claimed exemptions from reporting disclosure of related party transactions with the following wholly owned group members:

VOB Holdings Ltd	Parent undertaking
VOB Homes Ltd	Group member

During the year, the following transactions with related parties took place:

V B O'Brien		2024	2023
Director and shareholder		£	£
Advances to company	The director has made advances to the company which are repayable on demand. No interest has been charged on these advances. At the year end, the company owed the director the following amount:	<u>1,696,426</u>	<u>1,178,094</u>