REGISTERED NUMBER: 00690213 (England and Wales)

Report of the Director and

Consolidated Financial Statements

for the year ended 30 June 2012

for

F G Whitley & Sons Company Limited



F G Whitley & Sons Company Limited (Registered number: 00690213)

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F G Whitley & Sons Company Limited

Company Information
for the year ended 30 June 2012

DIRECTOR:	W B Whitley
SECRETARY:	D T Humpage B A (Econ) F C A
REGISTERED OFFICE:	Park House Broncoed Business Park Wrexham Road Mold Flintshire CH7 1HP
REGISTERED NUMBER:	00690213 (England and Wales)
AUDITORS:	Bennett Brooks & Co Limited Statutory Auditors & Chartered Accountants First Floor Offices 42 High Street Mold Flintshire CH7 1BH
BANKERS:	Barlcays Bank plc Flint Business Centre North East Wales Group of Branches PO Box 1330 Flintshire CH6 5WJ
SOLICITORS:	Hill Dickinson 1 St Paul's Square Liverpool L3 9SJ

F G Whitley & Sons Company Limited (Registered number: 00690213)

Report of the Director
for the year ended 30 June 2012

The director presents his report with the financial statements of the company and the group for the year ended 30 June 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of civil engineering and the development and rental of property

REVIEW OF BUSINESS

The director considers the results for the year and the year end position of the group and the company to be satisfactory In view of the current uncertain economic outlook the director considers that, in line with the rest of the sector, trading conditions will be challenging in 2012 and possibly beyond

DIRECTOR

W B Whitley held office during the whole of the period from 1 July 2011 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors, Bennett Brooks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

F G Whitley & Sons Company Limited (Registered number: 00690213)

Report of the Director
for the year ended 30 June 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

W B Whitley - Director

31 January 2013

Report of the Independent Auditors to the Members of F G Whitley & Sons Company Limited

We have audited the financial statements of F G Whitley & Sons Company Limited for the year ended 30 June 2012 on pages six to nineteen The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
The financial statements of the prior period were audited by Baker Tilly UK Audit LLP The independent auditor's report was signed on 26 March 2012 with an unqualified opinion

Report of the Independent Auditors to the Members of
F G Whitley & Sons Company Limited

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



Neil White (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Limited
Statutory Auditors &
Chartered Accountants
First Floor Offices
42 High Street
Mold
Flintshire
CH7 1BH

31 January 2013

F G Whitley & Sons Company Limited (Registered number: 00690213)

Consolidated Profit and Loss Account
for the year ended 30 June 2012

	Notes	2012 £	2012 £	2011 £	2011 £
TURNOVER			2,812,642		2,975,828
Cost of sales			1,888,454		1,781,756
GROSS PROFIT			924,188		1,194,072
Administrative expenses			522,179		574,635
OPERATING PROFIT	2		402,009		619,437
Profit/loss on sale of operatn			-		(213,218)
Restructure costs			(5,485)		(67,822)
			396,524		338,397
Interest receivable and similar income			3,653		6,924
			400,177		345,321
Interest payable and similar charges	3	6,468		37,708	
Other finance costs	15	45,000		96,000	
			51,468		133,708
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			348,709		211,613
Tax on profit on ordinary activities	4		74,780		41,529
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			273,929		170,084

The notes form part of these financial statements

F G Whitley & Sons Company Limited (Registered number: 00690213)

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	273,929	170,084
Actuarial losses on pension scheme	(267,000)	(3,000)
Deferred tax actuarial gains and losses	69,420	780
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	76,349	167,864

The notes form part of these financial statements

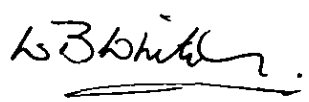
F G Whitley & Sons Company Limited (Registered number: 00690213)

Consolidated Balance Sheet
30 June 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	6		378,849		900,486
Investments	7		-		-
Investment property	8		10,879,842		10,879,842
			11,258,691		11,780,328
CURRENT ASSETS					
Stocks	9	1,155,917		601,424	
Debtors	10	441,571		462,231	
Cash at bank and in hand		1,030,547		1,905,078	
		2,628,035		2,968,733	
CREDITORS					
Amounts falling due within one year	11	634,784		1,326,651	
NET CURRENT ASSETS			1,993,251		1,642,082
TOTAL ASSETS LESS CURRENT LIABILITIES			13,251,942		13,422,410
PROVISIONS FOR LIABILITIES	12		(12,825)		(41,173)
PENSION LIABILITY	15		(774,440)		(552,000)
NET ASSETS			12,464,677		12,829,237
CAPITAL AND RESERVES					
Called up share capital	13		2,950,000		2,950,000
Revaluation reserve	14		4,291,672		4,727,241
Capital redemption reserve	14		2,950,000		2,950,000
Profit and loss account	14		2,273,005		2,201,996
SHAREHOLDERS' FUNDS			12,464,677		12,829,237

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 31 January 2013 and were signed by



W B Whitley - Director

The notes form part of these financial statements

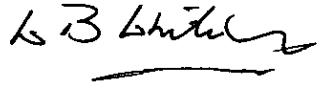
F G Whitley & Sons Company Limited (Registered number: 00690213)

Company Balance Sheet
30 June 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	6		158,126		679,763
Investments	7		10,000		10,000
Investment property	8		-		-
			168,126		689,763
CURRENT ASSETS					
Stocks	9	1,155,917		601,424	
Debtors	10	4,887,498		6,273,896	
Cash at bank and in hand		13,916		43,651	
		6,057,331		6,918,971	
CREDITORS					
Amounts falling due within one year	11	316,607		968,144	
NET CURRENT ASSETS			5,740,724		5,950,827
TOTAL ASSETS LESS CURRENT LIABILITIES			5,908,850		6,640,590
PROVISIONS FOR LIABILITIES	12		(12,825)		(26,351)
PENSION LIABILITY	15		(774,440)		(552,000)
NET ASSETS			5,121,585		6,062,239
CAPITAL AND RESERVES					
Called up share capital	13		2,950,000		2,950,000
Revaluation reserve	14		-		435,569
Capital redemption reserve	14		2,950,000		2,950,000
Profit and loss account	14		(778,415)		(273,330)
SHAREHOLDERS' FUNDS			5,121,585		6,062,239

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 31 January 2013 and were signed by



W B Whitley - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements for the year ended 30 June 2012

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of consolidation
The group financial statements consolidate the results of the company and its subsidiary undertaking drawn up on 30 June each year

No profit and loss account for F G Whitley & Sons Company Limited has been presented as permitted by section 408 of the Companies Act 2006 The loss for the financial year was £302,165 (2011 Loss of £550,393)

Going Concern
The director has received and approved cashflow forecasts for the period to 30 June 2013 The forecasts demonstrate that the company has an operational business generating significant positive cashflow in the foreseeable future In addition, the director has considered the financial and cash flow implications of the future performance of the group for an extended period of the next 12 months and considers that there will be no significant change in performance over this period On this basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis

Turnover
Turnover represents sales at invoice value in respect of short term contracts completed during the year, certified work on long term contracts and rent and related income receivable, excluding value added tax

Tangible fixed assets
No depreciation is provided for on freehold property, as required by FRSSE, on the grounds of materiality In addition, in the opinion of the director, they are maintained to a level sufficient to prevent any impairment Should an impairment take place a provision would be made immediately

Other tangible fixed assets are depreciated on a reducing balance method on cost so as to write those assets off over their estimated useful lives Freehold land is not depreciated

Depreciation on the principal categories of fixed assets are calculated as follows

Motor Vehicles	30%
Plant and machinery	20%

Assets under construction are not depreciated until they are brought in to use
Assets acquired during the year are depreciated proportionally from their date of acquisition

Investment property
In accordance with SSAP 19, investment properties are revalued on an annual basis and the aggregate surplus or deficit is transferred to revaluation reserve No depreciation is provided in terms of investment properties

The Companies Act 2006 requires all properties to be depreciated However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19 The director considers that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view

If this departure from the Act has not been made, the profit for the financial year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

continued

1 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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have accrued at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax assets are recognised to the extent that it is regarded that it is more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

Pension Scheme

For defined benefit schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year adjusted to reflect variations from that cost

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Total Recognised Gains and Losses

Defined benefit schemes are funded with the assets held separately from the group in separate trustee administered funds Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date The pension scheme assets are measured at fair value The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability

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

The company operates a self-administered money purchase scheme for the director and a funded defined benefit scheme for its employees The staff pension scheme was close to future accruals from 30 March 2007 The company now pays into a stakeholder scheme for its employees

Pension costs include contributions payable by the company to the scheme based on amounts assessed by the actuary

continued

1 ACCOUNTING POLICIES - continued

Short Term and Long Term Contracts
Short term contracts
Work in progress in respect of short term contracts is stated at cost less foreseeable losses and progress payments received and receivable

Long term contracts
Work in progress in respect of long term contracts is stated at cost, net of amounts transferred to cost of sales in repect of work reported as turnover, less foreseeable losses and progress payments not recorded as turnover Payments in excess of recorded turnover and long term contract balances are included in creditors as payments received on account on long term contracts

No profit is recognised until the contract has advanced to a stage where the profit can be assessed with reasonable certainty Once profit has been calculated it is assumed to accrue evenly over the contract Provision is made in full for any foreseeable losses

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amount expected to be paid for (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Financial Instruments
Financial instruments are classified and accounted for, according to the substance and the contractual arrangement, as either 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 reducing all of its liabilities

Leased Assets and Obligations
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives, those held under finance lease are depreciated over their estimated over their useful lives, whichever is shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account as incurred

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	36,248	47,637
Profit on disposal of fixed assets	(3,127)	(11,691)
Foreign exchange differences	12,626	23,377
Pension costs	76,222	65,799
Hire of plant and machinery	110,233	69,151
Audit fee for group	14,000	13,200
Director's remuneration and other benefits etc	77,703	77,975

continued

2 OPERATING PROFIT - continued

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

Defined benefit schemes	1	1

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2012	2011
	£	£
Bank interest	6,468	37,708

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	90,108	66,271
Underprovision in prior year	-	(22,419)
Total current tax	90,108	43,852
Deferred tax		
Deferred tax	(28,348)	(1,392)
Deferred tax on FRS17	13,020	(931)
Total deferred tax	(15,328)	(2,323)
Tax on profit on ordinary activities	74,780	41,529

continued

4 TAXATION - continued

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	348,709	211,613
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	83,690	55,019
Effects of		
Income not taxable for tax purposes	-	(6)
Depreciation in excess of capital allowances	1,538	652
FRS17 adjustments	-	14,746
Change in tax rate during the year and small companies relief	4,880	(4,140)
Over provision in prior year	-	(22,419)
Current tax charge	90,108	43,852

5 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements The parent company's loss for the financial year was £(302,165) (2011 - £(550,393))

6 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2011	730,723	1,059,569	193,570	1,983,862
Disposals	(485,000)	(31,216)	-	(516,216)
At 30 June 2012	245,723	1,028,353	193,570	1,467,646
DEPRECIATION				
At 1 July 2011	-	933,749	149,627	1,083,376
Charge for year	-	24,334	11,914	36,248
Eliminated on disposal	-	(30,827)	-	(30,827)
At 30 June 2012	-	927,256	161,541	1,088,797
NET BOOK VALUE				
At 30 June 2012	245,723	101,097	32,029	378,849
At 30 June 2011	730,723	125,820	43,943	900,486

continued

6 TANGIBLE FIXED ASSETS - continued

Group

The original cost of freehold land & buildings was £375,915 (2011 £425,346)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2011	510,000	1,059,569	193,570	1,763,139
Disposals	(485,000)	(31,216)	-	(516,216)
At 30 June 2012	25,000	1,028,353	193,570	1,246,923
DEPRECIATION				
At 1 July 2011	-	933,749	149,627	1,083,376
Charge for year	-	24,334	11,914	36,248
Eliminated on disposal	-	(30,827)	-	(30,827)
At 30 June 2012	-	927,256	161,541	1,088,797
NET BOOK VALUE				
At 30 June 2012	25,000	101,097	32,029	158,126
At 30 June 2011	510,000	125,820	43,943	679,763

The original cost of freehold land & buildings was £25,000 (2011 £74,431)

In accordance with SSAP 19 the directors have revalued the Freehold Land and Buildings at the year end This revaluation was based on professional valuations as at 3 August 2008 which have taken account of the change in property valuations and income yields during the period from 3 August 2008 to date The professional valuation carried out as at 3 August 2008 was on an open market value basis by Matthews & Goodman, Chartered Surveyors for certain properties and by Wright Manley, Chartered Surveyors for other properties

7 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2011 and 30 June 2012	10,000
NET BOOK VALUE	
At 30 June 2012	10,000
At 30 June 2011	10,000

continued

7 FIXED ASSET INVESTMENTS - continued

The company has one wholly owned subsidiary, Whitley Estates Limited, which is incorporated in the United Kingdom and is involved in the development and subsequent renting of property Its share capital consists solely of ordinary shares

8 INVESTMENT PROPERTY

Group

	Total £
COST	
At 1 July 2011 and 30 June 2012	10,879,842
NET BOOK VALUE	
At 30 June 2012	10,879,842
At 30 June 2011	10,879,842

The original cost of Investment Properties was £6,549,521 (2011 £6,549,521)

In accordance with SSAP 19 the directors have revalued Investment Properties and the Freehold Land and Buildings at the year end This revaluation was based on professional valuations as at 3 August 2008 which have taken account of the change in property valuations and income yields during the period from 3 August 2008 to date The professional valuation carried out as at 3 August 2008 was on an open market value basis by Matthews & Goodman, Chartered Surveyors for certain properties and by Wright Manley, Chartered Surveyors for other properties

A potential tax liability of £456,421 will become due if the investment properties were sold at the revalued amount, using a tax rate of 24%

9 STOCKS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Stocks	1,155,917	601,424	1,155,917	601,424

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Trade debtors	385,485	383,835	331,133	238,655
Amounts owed by group undertakings	-	-	4,522,170	5,977,188
Other debtors	56,086	78,396	34,195	58,053
	441,571	462,231	4,887,498	6,273,896

continued

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	-	55,971	-	55,971
Other loans	-	627,500	-	627,500
Hire purchase contracts	-	10,609	-	10,609
Trade creditors	165,791	113,851	158,591	105,579
Tax	90,108	66,263	-	283
Social security & other taxes	24,706	19,380	24,706	19,380
Subcontractors control	2,550	529	2,550	529
VAT	46,930	69,779	46,930	69,779
Accrued expenses	304,699	362,769	83,830	78,514
	634,784	1,326,651	316,607	968,144

12 PROVISIONS FOR LIABILITIES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Deferred tax	12,825	41,173	12,825	26,351

Group

	Deferred tax
	£
Balance at 1 July 2011	41,173
Provided during year	(28,348)
Balance at 30 June 2012	12,825

Company

	Deferred tax
	£
Balance at 1 July 2011	26,351
Provided during year	(13,526)
Balance at 30 June 2012	12,825

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012	2011
			£	£
2,950,000	Ordinary	£1	2,950,000	2,950,000

continued

14 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 July 2011	2,201,996	4,727,241	2,950,000	9,879,237
Profit for the year	273,929			273,929
Transfer	-	(435,569)	-	(435,569)
Actuarial loss	(202,920)	-	-	(202,920)
At 30 June 2012	2,273,005	4,291,672	2,950,000	9,514,677
Profit and loss account excluding pension liability	3,047,445			
Pension deficit	(774,440)			
Profit and loss account	2,273,005			

Company

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 July 2011	(273,330)	435,569	2,950,000	3,112,239
Deficit for the year	(302,165)			(302,165)
Transfer	-	(435,569)	-	(435,569)
Actuarial loss	(202,920)	-	-	(202,920)
At 30 June 2012	(778,415)	-	2,950,000	2,171,585
Profit and loss account excluding pension liability	(3,975)			
Pension deficit	(774,440)			
Profit and loss account	(778,415)			

continued

15 PENSION COMMITMENTS

The group operates a funded defined benefit scheme for F G Whitley Staff Pension Scheme, for a number of its employees The total cost of contributions for the group was £38,500 (2011 £38,500) There were no employee contributions The scheme closed to future accruals from 30 March 2007. A stakeholder pension scheme is now in place and the employer paid into this scheme £26,846 (2011 £39,289) during the year

The financial statements were prepared using the actuarial valuation of the scheme as at 30 June 2012 by Mitchell Consulting Actuaries Limited dated 20 September 2012

The group expects to pay contributions in the region of £136,315 to the plan during the next accounting period

Value of scheme assets and liabilities

	2012	2011
	£	£
Market value of assets	2,775,500	2,883,000
Present value of scheme liabilities	(3,795,000)	(3,629,000)
Deficit in scheme	(1,019,500)	(746,000)
Related deferred tax liability	245,060	194,000
Net pension liability	(774,440)	(552,000)

Movement in deficit during the year

	2012	2011
	£	£
Deficit in scheme at start of year	(746,000)	(686,000)
Contributions	38,500	38,500
Other finance income	(45,000)	(96,000)
Actuarial gain	(267,000)	(2,500)
Deficit in scheme at end of year	(1,019,500)	(746,000)

16 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of FRSSE, not to disclose related party transactions with wholly owned subsidiaries within the group

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements

The company has guaranteed to purchase the land held by the Pension Scheme at market price with a minimum price of £900,000 when development of the site takes place

Included within other loans in the prior year comparative is a balance due to The John Arthur Whitley (Deceased) Trust to the amount of £627,500 This balance was repaid in full during the year W B Whitley is a Trustee of The John Arthur Whitley (Deceased) Trust

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party during the year was W B Whitley