

Company Registration No. 925921

**J P Whelan & Sons
(Construction) Limited**

Annual Report and Financial Statements

31 January 2007

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J P Whelan & Sons (Construction) Limited

Annual report and financial statements - 2007

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J P Whelan & Sons (Construction) Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 January 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

Principal activity

The principal activity of the company is that of plant hire and sales and related activities

Results and dividends

Details of the results for the year are set out in the profit and loss account on page 4 The position of the company at the year end is set out on page 5

A dividend at the rate of £33,333 per share (2006 - £16,667) was paid during the year

Directors

The directors who served during the year were as follows

S Whelan
J J Whelan
D A Crabb

No director had any interests in the shares of the company or its fellow subsidiary undertakings

The directors of the parent company, J P Whelan (Investments) Limited, and their interests in the shares of that company were as follows

	Ordinary shares of £1 each	
	31 January 2007	1 February 2006
S Whelan	903	903
J J Whelan	-	-

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S Whelan
Secretary

29H

November 2007

J P Whelan & Sons (Construction) Limited

Directors' statement of responsibilities

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of J P Whelan & Sons (Construction) Limited

We have audited the financial statements of J P Whelan & Sons (Construction) Limited for the year ended 31 January 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' report 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

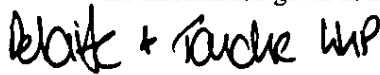
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion,

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom

30 November 2007

J P Whelan & Sons (Construction) Limited

Profit and loss account Year ended 31 January 2007

	Note	2007 £	2006 £
Turnover		426,679	523,577
Change in stocks		(50,675)	7,639
Raw materials and consumables		237,553	245,174
Other external charges		52,303	34,092
Staff costs	3	99,399	95,340
Depreciation		10,725	14,427
Other operating charges		65,418	89,294
		<u>414,723</u>	<u>485,966</u>
Operating profit	2	11,956	37,611
Profit on disposal of fixed assets		16,358	6,021
Interest payable and similar charges		-	(129)
Profit on ordinary activities before taxation		28,314	43,503
Tax charge on profit on ordinary activities	5	(5,409)	(13,962)
Profit for the financial year		<u>£22,905</u>	<u>£29,541</u>

All activities are derived from continuing operations

There are no recognised gains or losses other than as stated in the profit and loss account above in both the current and prior years and as a result no statement of total recognised gains and losses is presented

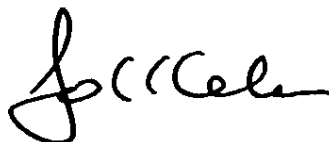
J P Whelan & Sons (Construction) Limited

Balance sheet 31 January 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	7		149,580		159,088
Current assets					
Stocks	8	131,772		81,097	
Debtors	9	890,599		1,058,708	
Cash at bank and in hand		246,340		232,125	
			<u>1,268,711</u>	<u>1,371,930</u>	
Creditors: amounts falling due within one year	10	<u>(843,400)</u>		<u>(877,618)</u>	
Net current assets			<u>425,311</u>		<u>494,312</u>
Total assets less current liabilities			<u>574,891</u>		<u>653,400</u>
Provisions for liabilities and charges	11		<u>(1,227)</u>		<u>(2,641)</u>
Total net assets			<u><u>£573,664</u></u>		<u><u>£650,759</u></u>
Capital and reserves					
Called up share capital	12		3		3
Profit and loss account	14		<u>573,661</u>		<u>650,756</u>
Total shareholders' funds	13		<u><u>£573,664</u></u>		<u><u>£650,759</u></u>

These financial statements were approved by the Board of Directors on **29** November 2007

Signed on behalf of the Board of Directors



J J Whelan



S Whelan

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the hire and sale of plant and equipment to the construction industry. Rental income is recognised over the period of the lease, even if payments are not received on this basis. All trading is carried out within the UK.

Depreciation

No depreciation is provided on freehold land. Freehold buildings are depreciated over 50 years.

Depreciation of plant, equipment and vehicles is calculated to write off their cost by equal annual instalments over their estimated useful lives, which are considered to be between 3 and 5 years.

Stocks

Materials and plant held for resale are valued at the lower of cost and net realisable value.

Pension costs

The company operates a defined contribution pension scheme. The assets of the fund are held in a separate trustee administered fund.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

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

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

2. Operating profit

	2007 £	2006 £
Operating profit is arrived at after charging/(crediting):		
Depreciation		
Owned assets	£10,725	£14,427
Auditors' remuneration		
Audit fees	£5,200	£4,950
Other services	£1,000	£1,000
Operating lease rental income	(£39,707)	(£24,293)
Operating lease rental expense		
Plant and machinery	£8,130	£6,751
Contribution towards overheads of fellow subsidiary undertaking	£10,000	£10,000

3. Employees (including directors)

	2007 No.	2006 No.
Average number of persons employed		
Plant hire and sales	2	2
Management and administration	3	3
	<u>5</u>	<u>5</u>
	£	£
Staff costs during the year		
Wages and salaries	87,508	84,149
Social security costs	9,485	9,465
Other pension costs	2,406	1,726
	<u>£99,399</u>	<u>£95,340</u>

The pension cost of £2,406 (2006 – £1,726) charged in the profit and loss account represents contributions payable in the year. There were no contributions outstanding at the year end (2006 - £nil)

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

4. Directors and related party transactions

	2007 £	2006 £
Directors' emoluments		
Management remuneration	<u>£45,526</u>	<u>£43,465</u>
	No.	No.
Number of directors who are members of a defined contribution pension scheme	<u>1</u>	<u>1</u>
	£	£
Contributions paid into a defined contribution pension scheme	<u>£2,406</u>	<u>£1,726</u>

At 31 January 2007 the company had advanced sums totalling £56,000 (2006 - £56,000) to Shannon Investments Limited Mrs S Whelan has a beneficial interest in this company All transactions were on an arms' length basis

The company has taken advantage of the exemption in FRS8 extended to subsidiary undertakings 90% or more of whose voting rights are controlled within a group, where the consolidated financial statements of the group are publicly available Accordingly no disclosure has been made of transactions with entities that are part of the group

5. Tax charge on profit on ordinary activities

(a) Tax charge on profit on ordinary activities

	2007 £	2006 £
Current tax		
United Kingdom corporation tax at 30% (2006 - 30%) based on the loss for the year	6,823	-
Group relief	<u>-</u>	<u>12,727</u>
Total current tax	6,823	12,727
Deferred tax		
Timing differences, origination and reversal	<u>(1,414)</u>	<u>1,235</u>
	<u>£5,409</u>	<u>£13,962</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

5. Tax charge on profit on ordinary activities (continued)

(b) Factors affecting current tax charge for the year

The tax charge assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK – 30% (2006 - 30%) The differences are explained below

	2007	2006
	%	%
Standard tax rate for year as a percentage of profit	30	30
Effects of		
Expenses not deductible for tax purposes	3	2
Capital allowances in excess of depreciation	5	(3)
Tax rate differences	(14)	-
Current tax rate for year as a percentage of profit	<u>24</u>	<u>29</u>

6. Dividends

	2007	2006
	£	£
Dividend paid of £33,333 (2006 - £16,667) per share on 3 ordinary shares	<u>£100,000</u>	<u>£50,000</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2007

7. Tangible fixed assets

	Freehold property £	Plant, equipment and vehicles £	Total £
Cost			
At 1 February 2006	168,875	104,063	272,938
Additions	-	2,961	2,961
Disposals	-	(22,754)	(22,754)
At 31 January 2007	168,875	84,270	253,145
Depreciation			
At 1 February 2006	31,018	82,832	113,850
Charge for the year	1,675	9,050	10,725
Disposals	-	(21,010)	(21,010)
At 31 January 2007	32,693	70,872	103,565
Net book value			
At 31 January 2007	<u>£136,182</u>	<u>£13,398</u>	<u>£149,580</u>
At 31 January 2006	<u>£137,857</u>	<u>£21,231</u>	<u>£159,088</u>

Included in freehold property is freehold land valued at £85,113 (2006 - £85,113) which is not depreciated

8. Stocks

	2007 £	2006 £
Materials and plant held for resale	<u>£131,772</u>	<u>£81,097</u>

9. Debtors

	2007 £	2006 £
Trade debtors	77,182	106,698
Amounts owed by fellow group undertakings	751,992	878,616
Other debtors	57,540	56,231
Prepayments and accrued income	3,885	17,163
	<u>£890,599</u>	<u>£1,058,708</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

10. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	61,863	66,804
Amounts owed to fellow group undertakings	747,273	769,000
Corporation tax	6,823	-
Other taxation and social security	8,572	13,534
Accruals and deferred income	18,869	28,280
	<u>£843,400</u>	<u>£877,618</u>

11. Provisions for liabilities and charges

	Deferred taxation £
At 1 February 2006	2,641
Credit to the profit and loss account	(1,414)
	<u>£1,227</u>
At 31 January 2007	<u>£1,227</u>

The deferred tax balance is made up as follows

	2007 £	2006 £
Capital allowances in excess of depreciation	<u>£1,227</u>	<u>£2,641</u>

12. Called up share capital

	2007 £	2006 £
Authorised		
200,000 ordinary shares of £1 each	<u>£200,000</u>	<u>£200,000</u>
Called up, allotted and fully paid		
3 ordinary shares of £1 each	<u>£3</u>	<u>£3</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2007

13. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	22,905	29,541
Dividends	(100,000)	(50,000)
Net reduction in shareholders' funds	(77,095)	(20,459)
Opening shareholders' funds	650,759	671,218
Closing shareholders' funds	<u>£573,664</u>	<u>£650,759</u>

14. Statement of movements on reserves

	Profit and loss account reserve £
At 1 February 2006	650,756
Profit for the financial year	22,905
Dividends	(100,000)
At 31 January 2007	<u>£573,661</u>

15. Immediate and ultimate parent company and controlling party

The immediate and ultimate parent company is J P Whelan (Investments) Limited, a company registered in England and Wales and incorporated in Great Britain. Copies of the group financial statements of J P Whelan (Investments) Limited are available from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ. Mrs S Whelan is considered to be the controlling party.