

Company Registration No. 00925921

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

Annual Report and Financial Statements

31 January 2011

WEDNESDAY



AHN2ZZO2

A40

30/11/2011

19

COMPANIES HOUSE

J P Whelan & Sons (Construction) Limited

Annual report and financial statements – 31 January 2011

Contents	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

J P Whelan & Sons (Construction) Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 January 2011

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

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

No dividend was paid during the year (2010 - £nil)

Directors

The directors who served during the year were as follows

S Whelan
J J Whelan
D A Crabb

Independent auditors and statement of provision of information to the independent auditors

Deloitte 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

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 s418 of the Companies Act 2006

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

S Whelan
Secretary

29 November 2011



J P Whelan & Sons (Construction) Limited

Directors' responsibilities statement

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). 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 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's 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 2011 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's 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

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2011 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Neil Harris (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Crawley, United Kingdom

29 November 2011

J P Whelan & Sons (Construction) Limited

Profit and loss account Year ended 31 January 2011

	Note	2011 £	2010 £
Turnover		364,333	381,342
Change in stocks		1,423	24,779
Raw materials and consumables		109,469	137,618
Other external charges		32,052	45,212
Staff costs	3	110,523	107,814
Depreciation		17,820	17,236
Other operating charges		58,409	73,409
		<u>329,696</u>	<u>406,068</u>
Operating Profit/(Loss)	2	34,637	(24,726)
Profit on disposal of fixed assets		-	2,900
Profit/(Loss) on ordinary activities before taxation		34,637	(21,826)
Tax credit/(charge) on (loss)/profit on ordinary activities	5	-	457
Profit/(Loss) on ordinary activities after taxation and profit for the financial year		<u>34,637</u>	<u>(22,283)</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

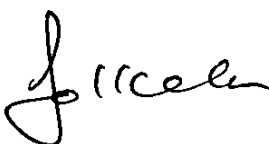
J P Whelan & Sons (Construction) Limited

Balance sheet 31 January 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	6		150,812		161,123
Current assets					
Stocks	7	115,066		116,489	
Debtors	8	907,018		885,122	
Cash at bank and in hand		204,616		223,661	
		1,226,700		1,225,272	
Creditors: amounts falling due within one year	9	(790,742)		(830,332)	
Net current assets			435,958		394,940
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	10		(2,292)		(6,222)
Total net assets			584,478		549,841
Capital and reserves					
Called up share capital	13		3		3
Profit and loss account	15		584,475		549,838
Total shareholders' funds	14		584,478		549,841

The financial statements of J P Whelan & Sons (Construction) Limited, registered number 00925921, were approved by the board of directors and authorised for issued on 29 November 2011

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 2011

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.

Going concern

The company finances its operations through cash balances and intercompany balances due to fellow subsidiary companies. The company has no overdraft facilities. There are no formal repayment terms on the intercompany balances.

As at the 31 January 2011, the company had cash balances of £204,616 (2010 £223,661).

The directors acknowledge that the current economic environment results in an increased level of uncertainty over the level of future activity and consequent demand for the company's products.

The directors have reviewed the trading prospects and cash flow of the company. Based on this review, the directors have concluded that the going concern basis should be used in the preparation of the financial statements.

Turnover

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

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

No depreciation is provided on freehold land. Freehold property is 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. Contributions are charged to the profit and loss account on an accruals basis.

Taxation

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

J P Whelan & Sons (Construction) Limited

Notes to the accounts

Year ended 31 January 2011

1. Accounting policies (continued)

Taxation (continued)

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.

Operating leases

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

Cash flow statement

The company is exempt from preparing a cash flow statement in accordance with FRS1 (Revised).

2. Operating (loss)/profit

	2011 £	2010 £
Operating (loss)/profit is arrived at after charging/(crediting):		
Depreciation		
Owned assets	12,939	12,355
Leased assets	4,881	4,881
Auditors' remuneration:		
Fees payable to the company's auditor for the audit of the company's annual accounts	5,200	5,200
Tax services	-	1,500
Operating lease rental income	(68,535)	(47,500)
Operating lease rental expense		
Plant and machinery	5,590	2,701

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

3. Employees (including directors)

	2011 No.	2010 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	97,371	95,954
Social security costs	10,852	9,647
Other pension costs	2,300	2,213
	<u>110,523</u>	<u>107,814</u>

The pension cost of £2,300 (2010 – £2,213) charged in the profit and loss account represents contributions payable in the year. There were no contributions outstanding at the year end (2010 - £nil)

4. Directors remuneration and transactions

	2011 £	2010 £
Directors' emoluments		
Management remuneration	<u>51,382</u>	<u>50,507</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>2,300</u>	<u>2,213</u>

At 31 January 2011 the company had advanced sums totalling £56,000 (2010 - £56,000) to Shannon Investments Limited. Mrs S Whelan, the ultimate controlling party of J P Whelan & Sons (Construction) Limited, has a beneficial interest in this company.

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

5. Tax charge on profit on ordinary activities

(a) Tax charge on profit on ordinary activities

	2011	2010
	£	£
Current tax		
United Kingdom corporation tax at 28% (2010 – 28%) based on the (loss)/ profit for the year	-	-
Group relief payable	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax		
Timing differences, origination and reversal	-	457
	<u>-</u>	<u>457</u>
	<u>-</u>	<u>457</u>

(b) Factors affecting current tax charge for the year

The tax charge assessed for the year is the same as that resulting from applying the standard rate of corporation tax in the UK - 28% (2010 - 28%) The differences are explained below

	2011	2010
	%	%
Standard tax rate for year as a percentage of profit	28	28
Effects of		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Marginal rate tax relief	-	-
Adjustment in respect of prior years	-	-
Group Relief	(28)	(28)
	<u>-</u>	<u>-</u>
Current tax rate for year as a percentage of profit	<u>-</u>	<u>-</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

6. Tangible Fixed Assets

	Freehold property £	Plant, equipment and vehicles £	Total £
Cost			
At 1 February 2010	168,875	112,764	281,639
Additions	3,315	4,194	7,509
Disposals	-	(1,309)	(1,309)
	<u>172,190</u>	<u>115,649</u>	<u>287,839</u>
At 31 January 2011			
Depreciation			
At 1 February 2010	37,718	82,798	120,516
Charge for the year	1,741	16,079	17,820
Disposals	-	(1,309)	(1,309)
	<u>39,459</u>	<u>97,568</u>	<u>137,027</u>
At 31 January 2011			
Net book value			
At 31 January 2011	<u>132,731</u>	<u>18,081</u>	<u>150,812</u>
At 31 January 2010	<u>131,157</u>	<u>29,966</u>	<u>161,123</u>

Included in freehold property is freehold land at £85,113 (2010 - £85,113) which is not depreciated

Hire purchase agreements

Included within the net book value of £161,123 is £9,762 (2010 - £14,643) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amount to £4,881 (2010 - £4,881).

7. Stocks

	2011 £	2010 £
Materials and plant held for resale	<u>115,066</u>	<u>116,489</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

8. Debtors

	2011	2010
	£	£
Trade debtors	146,107	94,049
Amounts owed by fellow group undertakings	695,717	729,695
Other debtors	55,666	56,160
Deferred tax asset	408	408
Prepayments and accrued income	9,120	4,810
	<u>907,018</u>	<u>885,122</u>

9. Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	11	61,954
Amounts owed to fellow group undertakings	747,273	747,273
Corporation tax	-	-
Other taxation and social security	28,279	7,167
Accruals and deferred income	11,249	10,008
Hire purchase agreements	3,930	3,920
	<u>790,742</u>	<u>830,332</u>

10. Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Hire purchase agreements	<u>2,292</u>	<u>6,222</u>

11. Commitments under hire purchase agreements

	2011	2010
	£	£
Future commitments under hire purchase agreements are as follows:		
Amounts payable		
- within one year	3,930	3,920
- between 2 and 5 years	2,292	6,222
	<u>6,222</u>	<u>10,142</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

12. Deferred taxation

	£
At 1 February 2010 - liability	408
Debit to the profit and loss account	-
	<u>408</u>
At 31 January 2011 – liability	<u>408</u>

The deferred tax balance is made up as follows

	2011 £	2010 £
Capital allowances lower than / (in excess) of depreciation	408	408
Short term timing differences	-	-
	<u>408</u>	<u>408</u>

13. Called up share capital

	2011 £	2010 £
Called up, allotted and fully paid		
3 (2009 – 3) ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

14. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(Loss) for the financial year	34,637	(22,283)
Net (decrease)/increase in shareholders' funds	34,637	(22,283)
Opening shareholders' funds	549,841	572,124
Closing shareholders' funds	<u>584,478</u>	<u>549,841</u>

J P Whelan & Sons (Construction) Limited

Notes to the accounts Year ended 31 January 2011

15. Statement of movements on reserves

	Profit and loss account reserve £
At 1 February 2010	549,838
Profit for the financial year	34,637
At 31 January 2011	<u>584,475</u>

16. Related party transactions

The company is part of a Group headed by J P Whelan (Investments) Limited. In the year ended 31 January 2011 the Group headed by J P Whelan (Investments) Limited has not prepared consolidated accounts. The related party transactions are as follows,

Related party and relationship	Nature of transaction	Value of sales/ (purchases) £	Balance as at 31/01/11 (due from) £	Value of sales/ (purchases) £	Balance as at 31/01/10 (due from/(to)) £
J P Whelan Homes Limited – fellow subsidiary	Intercompany account	-	-	-	498,300
J P Whelan Homes Limited – fellow subsidiary	Transport Charges	-	-	-	-
J P Whelan Homes Limited – fellow subsidiary	Management fee	-	-	(10,000)	-
Whelan Farms Limited – fellow subsidiary	Intercompany account	-	-	-	197,417
J P Whelan (Investments) Limited – ultimate parent company	Intercompany account	-	-	-	(747,273)
Shannon Investments Limited*	Land sale	-	-	-	56,000

* Mrs S Whelan the ultimate controlling party of J P Whelan (Investments) Limited, has a beneficial interest in the above company

17. Immediate and ultimate parent company and ultimate 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 company financial statements of J P Whelan (Investments) Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ. Mrs S Whelan is considered to be the ultimate controlling party.