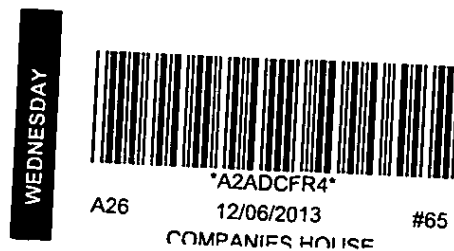


**J.P. WHELAN & SONS (CONSTRUCTION)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2012



DELOITTE LLP
Chartered Accountants & Statutory Auditor
Crawley
United Kingdom

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

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J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2012

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows

S Whelan
J J Whelan
D A Crabb

D A Crabb resigned as a director on 31 March 2013

INDEPENDENT AUDITORS AND STATEMENT OF PROVISION OF INFORMATION TO THE INDEPENDENT AUDITORS

Deloitte LLP have expressed their willingness to continue in office as the auditor 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 auditor is 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



S WHELAN
Company Secretary

Approved by the directors on 10 June 2013

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 JANUARY 2012

The directors are responsible for preparing the Directors' 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 year.

In preparing those 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,
- 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.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

YEAR ENDED 31 JANUARY 2012

We have audited the financial statements of J P Whelan & Sons (Construction) Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (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. In addition, we read all the financial and non-financial information in the annual report 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 company's affairs as at 31 January 2012 and of its loss 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 MATTERS 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.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF J.P. WHELAN & SONS (CONSTRUCTION) LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2012

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



MATTHEW COULSON (Senior Statutory Auditor)

For and on behalf of

DELOITTE LLP

Chartered Accountants & Statutory Auditor

Crawley

United Kingdom

10 June 2013

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2012

		2012	2011
	Note	£	£
TURNOVER	2	336,641	364,333
Raw materials and consumables		203,908	110,892
Other external charges		28,723	32,052
Staff costs	3	112,237	110,523
Depreciation written off fixed assets	4	16,313	17,820
Other operating charges		44,809	58,409
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(69,349)	34,637
Tax on (loss)/profit on ordinary activities	5	(5,126)	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(64,223)	34,637

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 14 form part of these financial statements.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

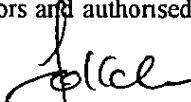
BALANCE SHEET

31 JANUARY 2012

	Note	£	2012 £	2011 £
FIXED ASSETS				
Tangible assets	6		140,098	150,812
CURRENT ASSETS				
Stocks	7	56,907		115,066
Debtors	8	989,330		907,018
Cash at bank		159,597		204,616
		<u>1,205,834</u>		<u>1,226,700</u>
CREDITORS: Amounts falling due within one year	10	<u>825,677</u>		<u>790,742</u>
NET CURRENT ASSETS			<u>380,157</u>	<u>435,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>520,255</u>	<u>586,770</u>
CREDITORS: Amounts falling due after more than one year	11		<u>—</u>	<u>2,292</u>
			<u>520,255</u>	<u>584,478</u>
CAPITAL AND RESERVES				
Called-up equity share capital	14		3	3
Profit and loss account	15		520,252	584,475
SHAREHOLDERS' FUNDS	16		<u>520,255</u>	<u>584,478</u>

These financial statements were approved by the directors and authorised for issue on 10 June 2013 and are signed on their behalf by


S WHELAN


J WHELAN

Company Registration Number 00925921

The notes on pages 7 to 14 form part of these financial statements.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

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

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 2012, the company had cash balances of £159,597 (2011 £204,616)

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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 the lease, even if the payments are not received on this basis. All trading is carried out in 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.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	50 years
Plant & Machinery	-	3-5 years
Fixtures & Fittings	-	3-5 years
Motor Vehicles	-	3-5 years
Equipment	-	3-5 years

Stocks - including policy on stock provisions

Materials and plant held for resale are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow moving, or defective items where appropriate.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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.

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.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012	2011
	£	£
United Kingdom	<u>336,641</u>	<u>364,333</u>

3. EMPLOYEES (INCLUDING DIRECTORS)

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Plant hire and sales	2	2
Management and administration	3	3
	<u>5</u>	<u>5</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	99,993	97,371
Social security costs	9,934	10,852
Other pension costs	2,310	2,300
	<u>112,237</u>	<u>110,523</u>

The pension cost of £2,310 (2011 - £2,300) charged in the profit and loss account represents contributions payable in the year. There were no contributions outstanding at the year end (2011 - £nil)

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2012	2011
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	7,088	12,939
Depreciation of assets held under hire purchase agreements	4,881	4,881
Loss on disposal of fixed assets	4,344	-
Auditor's remuneration		
- as auditor	5,200	5,200
Operating lease costs		
- Plant and equipment	<u>4,380</u>	<u>5,590</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
Corporation tax	-	-
Adjustments in respect of prior years	(5,126)	-
Total current tax	<u>(5,126)</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Freehold Property £	Mechanical Plant £	Non Mechanical Plant £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Feb 2011	172,190	18,682	30,622	60,925	5,420	287,839
Additions	-	-	5,599	-	-	5,599
Disposals	-	-	(13,898)	-	-	(13,898)
At 31 Jan 2012	<u>172,190</u>	<u>18,682</u>	<u>22,323</u>	<u>60,925</u>	<u>5,420</u>	<u>279,540</u>
DEPRECIATION						
At 1 Feb 2011	39,459	17,678	24,318	50,517	5,055	137,027
Charge for the year	1,741	753	3,826	5,527	122	11,969
On disposals	-	-	(9,554)	-	-	(9,554)
At 31 Jan 2012	<u>41,200</u>	<u>18,431</u>	<u>18,590</u>	<u>56,044</u>	<u>5,177</u>	<u>139,442</u>
NET BOOK VALUE						
At 31 Jan 2012	<u>130,990</u>	<u>251</u>	<u>3,733</u>	<u>4,881</u>	<u>243</u>	<u>140,098</u>
At 31 Jan 2011	<u>132,731</u>	<u>1,004</u>	<u>6,304</u>	<u>10,408</u>	<u>365</u>	<u>150,812</u>

Included in freehold property is freehold land at £85,113 (2011 - £85,113) which is not depreciated

Hire purchase agreements

Included within the net book value of £140,098 is £4,881 (2011 - £9,762) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,881 (2011 - £4,881).

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

7. STOCKS

	2012	2011
	£	£
Stock	<u>56,907</u>	<u>115,066</u>

8. DEBTORS

	2012	2011
	£	£
Trade debtors	131,766	146,107
Amounts owed by group undertakings	792,179	695,717
Other debtors	55,666	55,666
Prepayments and accrued income	9,311	9,120
Deferred taxation (note 9)	408	408
	<u>989,330</u>	<u>907,018</u>

9. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2012	2011
	£	£
Included in debtors (note 8)	<u>408</u>	<u>408</u>

The balance of deferred taxation throughout the year was £408

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of depreciation over taxation allowances	<u>408</u>	<u>408</u>
	<u>408</u>	<u>408</u>

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	4,222	11
Amounts owed to group undertakings	747,273	747,273
PAYE and social security	2,149	2,867
VAT	58,117	25,412
Hire purchase agreements	2,292	3,930
Accruals and deferred income	11,624	11,249
	<u>825,677</u>	<u>790,742</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

11. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Hire purchase agreements	<u>-</u>	<u>2,292</u>

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012	2011
	£	£
Amounts payable within 1 year	2,292	3,930
Amounts payable between 2 to 5 years	<u>-</u>	<u>2,292</u>
	<u>2,292</u>	<u>6,222</u>
Hire purchase agreements are analysed as follows		
Current obligations	2,292	3,930
Non-current obligations	<u>-</u>	<u>2,292</u>
	<u>2,292</u>	<u>6,222</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

13. RELATED PARTY TRANSACTIONS

The company is part of a group headed by J P Whelan (Investments) Limited. In the year ended 31 January 2012 the Group headed by J P Whelan (Investments) Limited has not prepared consolidated accounts. The related party transactions are as follows,

Related party, relationship and nature of transaction

	Value of sales / (purchases)	Balance as at 31/01/12 (due from)	Value of sales / (purchases)	Balance as at 31/01/11 (due from/(to))
	£	£	£	£
J P Whelan Homes Limited - fellow subsidiary - Intercompany account	—	499,742	—	498,300
J P Whelan Homes Limited - fellow subsidiary - Management fee	—	—	10,000	—
Whelan Farms Limited - fellow subsidiary - Intercompany account	—	292,437	—	197,417
J P Whelan (Investments) Limited - ultimate parent company - Intercompany account	—	(747,273)	—	(747,273)
Shannon Investments Limited * - Land sale	—	50,840	—	50,840

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

14. SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

15. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	584,475	549,838
(Loss)/profit for the financial year	<u>(64,223)</u>	<u>34,637</u>
Balance carried forward	<u>520,252</u>	<u>584,475</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/Profit for the financial year	(64,223)	34,637
Opening shareholders' funds	<u>584,478</u>	<u>549,841</u>
Closing shareholders' funds	<u>520,255</u>	<u>584,478</u>

17. IMMEDIATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate controlling 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, Mandy, Cardiff, CF14 3UZ. Mrs S Whelan is considered to be the ultimate controlling party.