

COMPANY REGISTRATION NUMBER 00925921

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2015

TUESDAY



A4ZVCSMW

A20

02/02/2016

#112

COMPANIES HOUSE

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

CONTENTS	PAGE
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2015.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



S Whelan
Company Secretary

Approved by the directors on 22 Jan 2016

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2015

	Note	2015 £	2014 £
TURNOVER	2	461,837	395,804
Raw materials and consumables		235,031	170,369
Other external charges		26,839	42,143
Staff costs	3	118,163	111,962
Depreciation written off fixed assets	4	11,558	2,093
Other operating charges		55,883	64,958
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,363	4,279
Tax on profit on ordinary activities	5	—	856
PROFIT FOR THE FINANCIAL YEAR		14,363	3,423

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 4 to 10 form part of these financial statements.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

BALANCE SHEET

31 JANUARY 2015

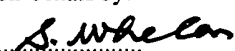
	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	6		<u>175,127</u>	<u>132,170</u>
CURRENT ASSETS				
Stocks	7	57,000		57,000
Debtors	8	975,798		1,028,190
Cash at bank		<u>110,380</u>		<u>239,908</u>
		1,143,178		1,325,098
CREDITORS: Amounts falling due within one year	10	<u>788,663</u>		<u>941,989</u>
NET CURRENT ASSETS			<u>354,515</u>	<u>383,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>529,642</u>	<u>515,279</u>
CAPITAL AND RESERVES				
Called up equity share capital	12		3	3
Profit and loss account	13		<u>529,639</u>	<u>515,276</u>
SHAREHOLDERS' FUNDS	14		<u>529,642</u>	<u>515,279</u>

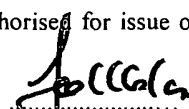
For the year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the directors and authorised for issue on 22 Jan 2016, and are signed on their behalf by:


S Whelan


J.J. Whelan

Company Registration Number: 00925921

The notes on pages 4 to 10 form part of these financial statements.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

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 2015, the company had cash balances of £110,380 (2014 £239,908).

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.

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

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES *(continued)*

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.

2. TURNOVER

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

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>461,837</u>	<u>395,804</u>

3. EMPLOYEES (INCLUDING DIRECTORS)

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	105,379	100,484
Social security costs	10,917	10,410
Other pension costs	1,867	1,068
	<u>118,163</u>	<u>111,962</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

3. EMPLOYEES (INCLUDING DIRECTORS) *(continued)*

The pension cost of £1,867 (2014 - £1,067) charged in the profit and loss account represents contributions payable in the year. There were no contributions outstanding at the year end (2014 - £nil)

4. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	11,558	2,093
Operating lease costs:		
- Plant and equipment	191	436
	<u>191</u>	<u>436</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	-	856
Total current tax	<u>-</u>	<u>856</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

6. TANGIBLE ASSETS

	Freehold Property £	Mechanical Plant £	Non Mechanical Plant £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Feb 2014	172,190	18,682	22,323	60,925	6,580	280,700
Additions	—	—	—	54,515	—	54,515
At 31 Jan 2015	<u>172,190</u>	<u>18,682</u>	<u>22,323</u>	<u>115,440</u>	<u>6,580</u>	<u>335,215</u>
DEPRECIATION						
At 1 Feb 2014	44,682	18,682	18,590	60,925	5,651	148,530
Charge for the year	1,741	—	—	9,465	352	11,558
At 31 Jan 2015	<u>46,423</u>	<u>18,682</u>	<u>18,590</u>	<u>70,390</u>	<u>6,003</u>	<u>160,088</u>
NET BOOK VALUE						
At 31 Jan 2015	<u>125,767</u>	<u>—</u>	<u>3,733</u>	<u>45,050</u>	<u>577</u>	<u>175,127</u>
At 31 Jan 2014	<u>127,508</u>	<u>—</u>	<u>3,733</u>	<u>—</u>	<u>929</u>	<u>132,170</u>

Included in freehold property is freehold land at £85,113 (2014 - £85,113) which is not depreciated.

7. STOCKS

	2015 £	2014 £
Stock	<u>57,000</u>	<u>57,000</u>

8. DEBTORS

	2015 £	2014 £
Trade debtors	296,621	179,913
Amounts owed by group undertakings	605,184	782,735
Other debtors	63,414	55,666
Prepayments and accrued income	10,171	9,468
Deferred taxation (note 9)	408	408
	<u>975,798</u>	<u>1,028,190</u>

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

9. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015	2014
	£	£
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:

	2015	2014
	£	£
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

	2015	2014
	£	£
Trade creditors	14,321	45,071
Amounts owed to group undertakings	747,273	747,273
Corporation tax	856	856
PAYE and social security	2,207	2,207
VAT	—	128,912
Accruals and deferred income	<u>24,006</u>	<u>17,670</u>
	<u>788,663</u>	<u>941,989</u>

11. RELATED PARTY TRANSACTIONS

The company is part of a group headed by J P Whelan (Investments) Limited. In the year ended 31 January 2015 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 31/01/15 (due from/(to))	Value of sales / (purchases)	Balance as at 31/01/14 (due from/(to))
	£	£	£	£
J P Whelan Homes Limited - fellow subsidiary -				
Intercompany account	—	312,805	—	490,356
Whelan Farms Limited - fellow subsidiary -				
Intercompany account	—	292,379	—	292,379
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

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

interest in the above company.

J.P. WHELAN & SONS (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

13. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	515,276	511,853
Profit for the financial year	<u>14,363</u>	<u>3,423</u>
Balance carried forward	<u>529,639</u>	<u>515,276</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	14,363	3,423
Opening shareholders' funds	<u>515,279</u>	<u>511,856</u>
Closing shareholders' funds	<u>529,642</u>	<u>515,279</u>

15. 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, Maindy, Cardiff, CF14 3UZ. Mrs S Whelan is considered to be the ultimate controlling party.