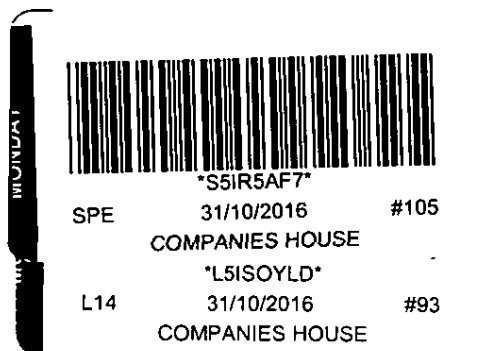


COMPANY REGISTRATION NUMBER: 00925921

J.P. Whelan & Sons (Construction) Limited
Financial Statements
31 January 2016



J.P. Whelan & Sons (Construction) Limited

Financial Statements

Year ended 31 January 2016

Contents	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report to the shareholders	3
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	7

J.P. Whelan & Sons (Construction) Limited

'Directors' Report

Year ended 31 January 2016

The directors present their report and the financial statements of the company for the year ended 31 January 2016

Directors

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

S Whelan
J J Whelan

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Small company provisions

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

This report was approved by the board of directors on

27 October 2016

and signed on behalf of the board by

S Whelan

S Whelan
Company Secretary

J.P. Whelan & Sons (Construction) Limited

'Directors' Responsibilities Statement

Year ended 31 January 2016

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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,
- 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 2016

We have audited the financial statements of J P Whelan & Sons (Construction) Limited for the year ended 31 January 2016 which comprise the statement of income and retained earnings, statement of financial position 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 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, 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 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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.

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 2016

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, and
- 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report

William Farren

William Farren (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP
Chartered accountant & statutory auditor
Crawley
United Kingdom

31 October 2016

J.P. Whelan & Sons (Construction) Limited

Statement of Income and Retained Earnings

Year ended 31 January 2016

		2016	2015
	Note	£	£
Turnover	4	411,563	461,837
Raw material and consumables		151,137	245,704
Other external charges		27,593	26,839
Staff costs		117,277	118,163
Depreciation and other amounts written off tangible and intangible fixed assets		10,919	11,558
Other operating charges		59,983	115,591
Operating profit/(loss)	5	44,654	(56,018)
Profit/(loss) on ordinary activities before taxation		44,654	(56,018)
Tax on profit/(loss) on ordinary activities	9	6,261	-
Profit/(loss) for the financial year and total comprehensive income		38,393	(56,018)
Retained earnings at the start of the year		403,201	459,219
Retained earnings at the end of the year		441,594	403,201

All the activities of the company are from continuing operations

The notes on pages 7 to 13 form part of these financial statements.

J.P. Whelan & Sons (Construction) Limited

Statement of Financial Position

31 January 2016

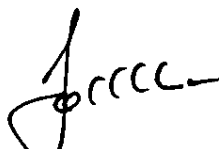
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	160,339	175,127
Current assets			
Stocks		34,689	24,275
Debtors	11	909,216	881,229
Cash at bank and in hand		129,448	110,380
		<u>1,073,353</u>	<u>1,015,884</u>
Creditors, amounts falling due within one year	12	<u>(786,267)</u>	<u>(787,807)</u>
Net current assets		<u>287,086</u>	<u>228,077</u>
Total assets less current liabilities		<u>447,425</u>	<u>403,204</u>
Provisions			
Taxation including deferred tax	14	<u>(5,828)</u>	<u>-</u>
Net assets		<u><u>441,597</u></u>	<u><u>403,204</u></u>
Capital and reserves			
Called up share capital	16	3	3
Profit and loss account	17	<u>441,594</u>	<u>403,201</u>
Shareholders funds		<u><u>441,597</u></u>	<u><u>403,204</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by



S Whelan
Director



J.J Whelan
Director

Company registration number 00925921

27 October 2016

The notes on pages 7 to 13 form part of these financial statements.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements

Year ended 31 January 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

2. General information

J P Whelan & Sons (Construction) Limited is a limited company incorporated in England & Wales. The registered number is 00925921. The address of its registered office is Norheads House, Glovers Close, Biggin Hill, Kent, United Kingdom, TN16 3GA.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 31 January 2016, the company had cash balances of £129,448 (2015: £110,380).

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Revenue recognition

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.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2016

3. Accounting policies (continued)

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50 years
Mechanical Plant	-	3 - 5 years
Non-Mechanical Plant	-	3 - 5 years
Motor Vehicles	-	3 - 5 years
Equipment	-	3 - 5 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2016

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units

Stocks

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution pension plans

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.

4. Turnover

Turnover arises from

	2016	2015
	£	£
Sale of goods	<u>411,563</u>	<u>461,837</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging

	2016	2015
	£	£
Gains on disposal of tangible assets	(4,600)	-
Defined contribution pension plans expense	<u>1,860</u>	<u>1,867</u>

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2016

6. Average number of employees

The average number of persons employed was 4 (2015 - 4)

7. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>5,200</u>	<u>5,200</u>

8. Directors' remuneration

No director received remuneration for their services to the entity The remuneration for the directors is borne by another entity within the group

9. Tax on profit/(loss) on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	25	-
Deferred tax:		
Origination and reversal of timing differences	6,236	-
Tax on profit/(loss) on ordinary activities	<u>6,261</u>	<u>-</u>

10. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Feb 2015	172,190	18,682	22,323	115,440	6,580	335,215
Additions	-	-	-	-	731	731
Disposals	-	-	-	(15,481)	-	(15,481)
At 31 Jan 2016	<u>172,190</u>	<u>18,682</u>	<u>22,323</u>	<u>99,959</u>	<u>7,311</u>	<u>320,465</u>
Depreciation						
At 1 Feb 2015	46,423	18,682	18,590	70,390	6,003	160,088
Charge for the year	1,741	-	-	13,629	149	15,519
Disposals	-	-	-	(15,481)	-	(15,481)
At 31 Jan 2016	<u>48,164</u>	<u>18,682</u>	<u>18,590</u>	<u>68,538</u>	<u>6,152</u>	<u>160,126</u>
Carrying amount						
At 31 Jan 2016	<u>124,026</u>	<u>-</u>	<u>3,733</u>	<u>31,421</u>	<u>1,159</u>	<u>160,339</u>
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>

Included in freehold property is freehold land at £85,113 (2015 - £85,113) which is not depreciated

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2016

11. Debtors

	2016	2015
	£	£
Trade debtors	123,287	209,012
Amounts owed by group undertakings	718,165	605,184
Deferred tax asset	–	408
Prepayments and accrued income	4,764	5,011
Other debtors	63,000	61,614
	<u>909,216</u>	<u>881,229</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	662	14,321
Amounts owed to group undertakings	747,273	747,273
Accruals and deferred income	33,041	24,006
Corporation tax	25	–
Social security and other taxes	5,266	2,207
	<u>786,267</u>	<u>787,807</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows

	2016	2015
	£	£
Included in debtors (note 11)	–	408
Included in provisions (note 14)	(5,828)	–
	<u>(5,828)</u>	<u>408</u>

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

	2016	2015
	£	£
Accelerated capital allowances	<u>(5,828)</u>	<u>408</u>

14. Provisions

	Deferred tax (note 13) £
At 1 February 2015	(408)
Additions	(1,546)
Charge against provision	7,782
At 31 January 2016	<u>5,828</u>

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2016

15. Employee benefits

Defined contribution pension plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,860 (2015 £1,867)

16. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses

18. Related party transactions

The company is part of a group headed by J P Whelan (Investments) Limited. In the year ended 31 January 2016 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

	2016 Value of sales / (purchases) £	Balance as at 31/01/16 due from/(to) £	2015 Value of sales / (purchases) £	Balance as at 31/01/15 due from/(to) £
J P Whelan Homes Limited - fellow subsidiary - Intercompany account	-	425,786	-	312,805
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	-	56,000	-	56,000

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

19. Controlling party

The Company's 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.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2014.

No transitional adjustments were required in equity or profit or loss for the year.

As a consequence of adopting FRS 102 no accounting policies have changed to comply with that standard.