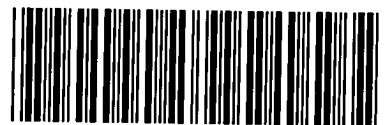


J.P. Whelan & Sons (Construction) Limited
Financial Statements
31 January 2017

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J.P. Whelan & Sons (Construction) Limited

Financial Statements

Year ended 31 January 2017

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J.P. Whelan & Sons (Construction) Limited

Directors' Report

Year ended 31 January 2017

The directors present their report and the financial statements of the company for the year ended 31 January 2017.

Directors

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

S Whelan
J J Whelan
T S Page

The directors who have been appointed since the year end are as follows:

A P M Batchelor	Appointed on 4 th August 2017
K M Whelan	Appointed on 4 th August 2017

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 24 October 2017 and signed on behalf of the board by:



S Whelan
Director

Registered office:
Norheads House
Glovers Close
Biggin Hill
Kent
United Kingdom
TN16 3GA

J.P. Whelan & Sons (Construction) Limited

Directors' Responsibilities Statement

Year ended 31 January 2017

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; 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.

J.P. Whelan & Sons (Construction) Limited

Independent Auditor's Report to the Members of J.P. Whelan & Sons (Construction) Limited

Year ended 31 January 2017

We have audited the financial statements of J.P. Whelan & Sons (Construction) Limited for the year ended 31 January 2017 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 the 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 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 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 2017 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.

J.P. Whelan & Sons (Construction) Limited

Independent Auditor's Report to the Members of J.P. Whelan & Sons (Construction) Limited *(continued)*

Year ended 31 January 2017

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 FCA (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP - Statutory Auditor
Crawley
United Kingdom

Date: *24 October 2017*

J.P. Whelan & Sons (Construction) Limited

Statement of Income and Retained Earnings

Year ended 31 January 2017

			2017 £	2016 £
Turnover	3	Note	377,693	411,563
Other operating income			<u>5,366</u>	<u>—</u>
			383,059	411,563
Raw material and consumables			(156,425)	(151,136)
Other external charges			(36,699)	(27,593)
Staff costs		5	(116,126)	(117,277)
Depreciation and other amounts written off tangible and intangible fixed assets			(15,748)	(10,919)
Other operating expenses			(44,616)	(59,984)
Operating profit			13,445	44,654
Interest payable and similar expenses			<u>68</u>	<u>—</u>
Profit before taxation	7		13,377	44,654
Tax on profit	8		(14,037)	(6,261)
(Loss)/profit for the financial year and total comprehensive income			<u>(660)</u>	<u>38,393</u>
Retained earnings at the start of the year			441,594	403,201
Retained earnings at the end of the year			<u>440,934</u>	<u>441,594</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

J.P. Whelan & Sons (Construction) Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	144,591	160,339
Current assets			
Stocks		20,753	34,689
Debtors	10	837,058	909,216
Cash at bank and in hand		232,803	129,448
		<u>1,090,614</u>	<u>1,073,353</u>
Creditors: amounts falling due within one year	11	<u>(792,778)</u>	<u>(786,267)</u>
Net current assets		<u>297,836</u>	<u>287,086</u>
Total assets less current liabilities		<u>442,427</u>	<u>447,425</u>
Provisions			
Taxation including deferred tax		(1,490)	(5,828)
Net assets		<u>440,937</u>	<u>441,597</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>440,934</u>	<u>441,594</u>
Shareholder funds		<u>440,937</u>	<u>441,597</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

24 October 2017

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

The notes on pages 7 to 12 form part of these financial statements.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Norheads House, Glovers Close, Biggin Hill, Kent, TN16 3GA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 2017, the company had cash balances of £232,803 (2016: £129,448).

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

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.

Operating leases

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

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.

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.

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Stocks

Cost is calculated using the FIFO basis (first in, first out) method. 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>6,250</u>	<u>5,200</u>

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

5. Staff costs *(continued)*

The aggregate employment costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	105,871	102,504
Social security costs	8,395	12,913
Other pension costs	1,860	1,860
	<u>116,126</u>	<u>117,277</u>

6. 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.

7. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>15,748</u>	<u>15,519</u>

8. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	7,454	25
Adjustments in respect of prior periods	<u>10,921</u>	<u>-</u>
Total current tax	<u>18,375</u>	<u>25</u>
Deferred tax:		
Origination and reversal of timing differences	(4,338)	6,236
Tax on profit	<u>14,037</u>	<u>6,261</u>

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements (continued)

Year ended 31 January 2017

9. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Feb 2016	172,190	18,682	22,323	99,959	7,311	320,465
Disposals	—	—	—	(25,920)	—	(25,920)
At 31 Jan 2017	172,190	18,682	22,323	74,039	7,311	294,545
Depreciation						
At 1 Feb 2016	48,164	18,682	18,590	68,538	6,152	160,126
Charge for the year	1,741	—	—	13,629	378	15,748
Disposals	—	—	—	(25,920)	—	(25,920)
At 31 Jan 2017	49,905	18,682	18,590	56,247	6,530	149,954
Carrying amount						
At 31 Jan 2017	122,285	—	3,733	17,792	781	144,591
At 31 Jan 2016	124,026	—	3,733	31,421	1,159	160,339

Included in freehold property is freehold land at £85,113 (2016 - £85,113) which is not depreciated.

10. Debtors

	2017 £	2016 £
Trade debtors	99,136	123,287
Amounts owed by group undertakings and undertakings in which the company has a participating interest	666,297	718,165
Other debtors	71,625	67,764
	837,058	909,216

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	11,030	662
Amounts owed to group undertakings and undertakings in which the company has a participating interest	747,273	747,273
Corporation tax	7,522	25
Social security and other taxes	3,667	5,266
Other creditors	23,286	33,041
	792,778	786,267

J.P. Whelan & Sons (Construction) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

12. Related party transactions

The company is part of a group headed by J P Whelan (Investments) Limited. In the year ended 31 January 2017 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

	2017 Value of sales/(purchases) £	Balance as at 31/01/17 due from/(to) £	2016 Value of sales /(purchases) £	Balance as at 31/01/16 due from/(to) £
J P Whelan Homes Limited - fellow subsidiary - Intercompany account	–	373,918	–	425,786
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.

13. 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.

The address for the ultimate parent company is:

Registered office:
Norheads House
Glovers Close
Biggin Hill
Kent
United Kingdom
TN16 3GA