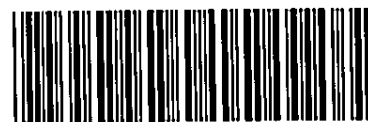


HOULIHAN AND CO (EXCAVATIONS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2007**

**The MGroup Partnership
Registered Auditors
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ**

TUESDAY



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COMPANIES HOUSE

Company Registration Number. 1065430

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

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HOULIHAN AND CO (EXCAVATIONS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2007**

DIRECTORS

K Winney
M T Doohan
K Root
P Withers

SECRETARY

M T Doohan

REGISTERED OFFICE

Ashford House
Littleton Road
Ashford
TW15 1UQ

COMPANY REGISTRATION NUMBER

1065430

AUDITORS

The MGroup Partnership
Registered Auditors
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

HOULIHAN AND CO (EXCAVATIONS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2007

The directors present their annual report with the financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of groundwork contractors to the building and civil engineering industry

REVIEW OF BUSINESS

The directors consider the company to be meeting its objectives to a satisfactory extent

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements

The net profit for the year, before taxation, amounted to £338,537 (2006 = profit of £1,295,228) The directors recommend the payment of a dividend of £9 70 (2006 = £12) per share for the year under review Net assets at the year end were £4,055,416 (2006 - £4,290,213)

RISKS AND UNCERTAINTIES

The company, as with many businesses, is exposed to macro-economic factors of an uncertain nature such as inflation and interest rates but such factors can have a greater impact on the company due to operating in the construction industry

FUTURE DEVELOPMENTS

Likely future developments in the business of the company are that the company will continue to develop its trade

DIRECTORS

The following directors held office during the year and their interests, including family interests, in the shares of the company at the year end were as follows

		Number of shares	
		31/08/2007	01/09/06
K Winney	Ordinary shares of £1 each	12,500	12,500
M T Doohan	Ordinary shares of £1 each	12,500	12,500
K Root	Ordinary shares of £1 each	12,500	12,500
P Withers	Ordinary shares of £1 each	12,500	12,500

RETIRING DIRECTORS

The directors retiring by rotation at the next Annual General Meeting in accordance with the Articles of Association are K Winney and P Withers who being eligible offer themselves for re-election

HOULIHAN AND CO (EXCAVATIONS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors The MGroup Partnership have expressed their willingness to continue in office, and in accordance with section 385 of the Companies Act 1985 a resolution proposing their reappointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

HOULIHAN AND CO (EXCAVATIONS) LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2007

TO THE SHAREHOLDERS OF HOULIHAN AND CO (EXCAVATIONS) LIMITED

We have audited the financial statements of Houlihan and Co (Excavations) Limited for the year ended 31 August 2007 on pages 6 to 17 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

/ continued

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**INDEPENDENT AUDITORS' REPORT - continued
FOR THE YEAR ENDED 31 AUGUST 2007**

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

The MGroup Partnership

THE MGROUP PARTNERSHIP
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
OXFORD

28 May 2008

HOULIHAN AND CO (EXCAVATIONS) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007**

	Notes	2007 £	2006 £
TURNOVER	2	26,557,191	24,422,260
Cost of sales		23,124,977	20,473,172
GROSS PROFIT		3,432,214	3,949,088
Administrative expenses		3,147,617	2,749,766
Other operating income		284,597	1,199,322
		15,563	62,938
OPERATING PROFIT	3	300,160	1,262,260
Other interest receivable and similar income		51,001	48,127
Interest payable and similar charges	6	351,161	1,310,387
		12,624	15,159
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		338,537	1,295,228
Taxation on ordinary activities	7	88,334	438,167
PROFIT FOR THE FINANCIAL YEAR		250,203	857,061
Retained profit brought forward		4,240,213	3,983,152
Dividends	8	4,490,416	4,840,213
		485,000	600,000
RETAINED PROFIT CARRIED FORWARD		4,005,416	4,240,213

There were no acquisitions and no discontinued operations in either of the periods

The only recognised gains or losses for both periods are the profits reported above

HOULIHAN AND CO (EXCAVATIONS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	9	1,813,786	1,372,184
Investments	10	19,800	19,800
		<u>1,833,586</u>	<u>1,391,984</u>
CURRENT ASSETS			
Stock	11	34,162	229,619
Debtors	12	6,026,402	5,155,053
Cash at bank and in hand		96,571	1,394,720
		<u>6,157,135</u>	<u>6,779,392</u>
CREDITORS Amounts falling due within one year	13	3,564,809	3,793,068
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>2,592,326</u>	<u>2,986,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,425,912</u>	<u>4,378,308</u>
CREDITORS . Amounts falling due after more than one year	14	250,000	28,811
Provisions for liabilities and charges	16	120,496	59,284
		<u></u>	<u></u>
NET ASSETS		<u><u>4,055,416</u></u>	<u><u>4,290,213</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	50,000	50,000
Profit and loss account		4,005,416	4,240,213
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS	19	<u><u>4,055,416</u></u>	<u><u>4,290,213</u></u>

These accounts were approved by the board on 23 05.07

and signed on its behalf by the following

Director

Director

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2007**

RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	2007 £	2006 £
Operating profit		300,160	1,262,260
Depreciation		411,478	450,998
(Profit) / loss on disposal of fixed assets		(109,623)	5,231
Decrease / (increase) in stock		195,457	(90,493)
(Increase) / decrease in trade debtors		(918,384)	411,816
Decrease in other debtors		94,913	160,010
Increase / (decrease) in trade creditors		548,538	(209,211)
(Decrease) in other taxation creditors		(58,067)	(47,788)
(Decrease) in other creditors		(623,592)	(299,432)
Net cash flow from operating activities		(159,120)	1,643,391

CASH FLOW STATEMENT

		2007 £	2006 £
Net cash flow from operating activities		(159,120)	1,643,391
Returns on investments and servicing of finance	21	38,377	32,968
Taxation		(384,855)	(197,938)
Capital expenditure and financial investment	22	(743,457)	(260,545)
		(1,249,055)	1,217,876
Equity dividends paid		(485,000)	(600,000)
		(1,734,055)	617,876
Financing	23	435,906	(252,381)
(Decrease) / increase in cash		(1,298,149)	365,495

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

		2007 £	2006 £
(Decrease) / increase in cash		(1,298,149)	365,495
New funds advanced net of amounts repaid		(435,906)	252,381
(Decrease) / increase in net funds		(1,734,055)	617,876
Net funds brought forward		1,296,234	678,358
Net (debt) / funds carried forward	24	(437,821)	1,296,234

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents the value of groundwork contracts completed and externally certified during the year, stated net of value added tax

Depreciation and amortisation

Depreciation and amortisation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives

Leasehold improvements	10% straight line
Office equipment	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value

Leases

Assets under finance leases which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account on a straight line basis, to produce an approximately constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly except that assets are depreciated over their useful lives.

Rentals under operating leases are charged and credited on a straight line basis over the lease term.

Stock and work in progress

Stock and work in progress has been valued at the lower of cost and net realisable value.

Long-term contracts have been assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract calculated by reference to the costs incurred at the balance sheet date. Profit is taken on long term contracts on a prudent basis and only when the final outcome of the project is reasonably certain.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for.

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

1 STATEMENT OF ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 TURNOVER

None of the company's turnover is attributable to geographical markets outside the United Kingdom.

3 OPERATING PROFIT

	2007 £	2006 £
The operating profit is stated after charging.		
Directors' remuneration (Note 4)	1,316,856	901,395
Company contributions to employee pension schemes	117,416	114,612
Auditors' remuneration - audit fees	11,270	10,800
Auditors' remuneration - non audit fees	20,000	21,903
Depreciation and amortisation	411,478	450,998
Operating lease rentals - plant and machinery	1,028,504	841,894
Operating lease rentals - land and buildings	77,552	77,228
Loss on sale of tangible fixed assets	-	5,231
and after crediting.		
Profit on sale of tangible fixed assets	109,623	-

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

4 DIRECTORS' REMUNERATION

	2007 £	2006 £
The remuneration of the directors was as follows		
Emoluments	864,000	614,000
Company contributions to pension schemes	400,000	250,000
Benefits in kind	52,856	37,395
	<u>1,316,856</u>	<u>901,395</u>

The remuneration of the highest paid director was as follows

Emoluments	241,000	166,000
Company contributions to pension schemes	100,000	62,500
Benefits in kind	20,697	20,133
	<u>361,697</u>	<u>248,633</u>

Four of the directors (2006 - four) are members of the pension scheme

5 STAFF COSTS

	2007 Number	2006 Number
Average number of persons employed by the company, including directors, during the year		
Production	160	132
Administration	20	20
	<u>180</u>	<u>152</u>

	2007 £	2006 £
Staff costs incurred during the year in respect of these employees were		
Wages and salaries	6,458,293	6,109,603
Social security costs	644,995	577,751
Other pension costs	517,416	364,612
	<u>7,620,704</u>	<u>7,051,966</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007****6 INTEREST PAYABLE AND SIMILAR CHARGES**

	2007	2006
	£	£
Pension fund loan interest	7,955	12,140
Hire purchase interest and finance lease charges	-	3,019
Interest on overdue taxation	4,669	-
	<u>12,624</u>	<u>15,159</u>

7 TAXATION ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Corporation tax charge	27,122	445,105
Corporation tax adjustment regarding prior year	-	1,259
Deferred taxation (Note 16)	61,212	(8,197)
	<u>88,334</u>	<u>438,167</u>

The taxation charge for the year has been calculated at 19.4%

Reconciliation of current tax charge

	2007	2006
	£	£
Profit on ordinary activities before taxation	<u>338,537</u>	<u>1,295,228</u>
Profit on ordinary activities by rate of tax	65,742	388,568
Expenses not deductible for tax purposes	40,239	53,300
Depreciation in period in excess of Capital allowances	(77,783)	9,492
Group losses utilised in period	(1,076)	(6,255)
Total current tax	<u>27,122</u>	<u>445,105</u>

8 DIVIDENDS

	2007	2006
	£	£
Paid dividend	<u>485,000</u>	<u>600,000</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

9 TANGIBLE ASSETS

	Leasehold improvements £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2006	43,168	2,448,965	89,513	1,012,491	3,594,137
Additions	-	908,878	17,500	175,117	1,101,495
Disposals	-	(867,334)	-	(164,989)	(1,032,323)
At 31 August 2007	<u>43,168</u>	<u>2,490,509</u>	<u>107,013</u>	<u>1,022,619</u>	<u>3,663,309</u>
Accumulated depreciation					
At 1 September 2006	21,153	1,539,196	48,755	612,849	2,221,953
Charge for year	4,317	282,534	11,377	113,250	411,478
Disposals	-	(663,741)	-	(120,167)	(783,908)
At 31 August 2007	<u>25,470</u>	<u>1,157,989</u>	<u>60,132</u>	<u>605,932</u>	<u>1,849,523</u>
Net book value					
At 1 September 2006	<u>22,015</u>	<u>909,769</u>	<u>40,758</u>	<u>399,642</u>	<u>1,372,184</u>
At 31 August 2007	<u>17,698</u>	<u>1,332,520</u>	<u>46,881</u>	<u>416,687</u>	<u>1,813,786</u>

10 FIXED ASSET INVESTMENTS

	Investments £
Cost	
At 1 September 2006	<u>19,800</u>
At 31 August 2007	<u>19,800</u>
Net book value	
At 1 September 2006	<u>19,800</u>
At 31 August 2007	<u>19,800</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

11 STOCK

	2007	2006
	£	£
Long term contract balances	34,162	229,619

12 DEBTORS

	2007	2006
	£	£
Trade debtors	378,454	221,526
Amounts recoverable on long term contracts	4,854,386	4,092,930
Other debtors	793,562	840,597
	6,026,402	5,155,053

13 CREDITORS: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	1,671,472	1,122,934
Provision for future costs on contracts	731,135	1,444,057
Corporation tax	-	309,855
Other taxation and social security	284,088	342,155
Other creditors	878,114	574,067
	3,564,809	3,793,068

Included within trade creditors are amounts which may be the subject of retention of title clauses

Included in other creditors due within one year are loans from the pension fund totalling £284,392 (2006 = £69,675) and due after more than one year £250,000 (2006 = £250,000 - Note 14) Interest is charged on these loans at 3% above base rate and the loans have fixed terms of repayment The purpose of the loans was to purchase new tangible fixed assets The loans have been secured against the assets acquired

The company also has an unused £400,000 overdraft facility with the Bank of Ireland This facility is secured by way of a debenture over the company's assets

Included in other creditors are loans from the parent company totalling £11,465 (2006 = £14,255) This loan is interest free and has no fixed date of repayment

14 CREDITORS amounts falling due after more than one year

	2007	2006
	£	£
Other creditors	250,000	28,811

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007****15 BORROWINGS** analysis of maturity of debt

	2007	2006
	£	£
Within one year or on demand	284,392	69,675
Between one and two years	250,000	28,811
	<u>534,392</u>	<u>98,486</u>

16 PROVISIONS FOR LIABILITIES

	Provided	
Deferred Taxation	2007	2006
	£	£
Accelerated capital allowances	<u>120,496</u>	<u>59,284</u>

All deferred taxation has been fully provided

Movements on deferred taxation provision	2007	2006
	£	£
Balance brought forward	59,284	67,481
Transfer during the year (Note 7)	61,212	(8,197)
	<u>120,496</u>	<u>59,284</u>

17 OPERATING LEASES

	2007	2006
	£	£
Amounts falling due next year under operating leases		
Expiring in more than five years	<u>65,000</u>	<u>65,000</u>

18 SHARE CAPITAL

	2007	2006
	£	£
Authorised:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid.		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	250,203	857,061
Dividends	485,000	600,000
Net (reduction in) / addition to shareholders' funds	(234,797)	257,061
Opening shareholders' funds	4,290,213	4,033,152
Closing shareholders' funds	4,055,416	4,290,213

20 RELATED PARTY TRANSACTIONS

At the 31 August 2007 the company owed the pension fund £534,392 (2006 = £98,486) The loans have fixed repayment terms and interest arising on the loans is charged by the pension fund at 3% above base rate

During the year the company paid dividends to the parent company, Houlihan and Co Limited totalling £485,000 (2006 = £600,000)

The parent company, Houlihan and Co Limited has finance facilities in existence which are secured by way of a debenture over the assets of Houlihan and Co (Excavations) Limited

The company made a loan to the following director during the year The following amount was due to the company at the year end

	2007 £	2006 £
P Withers	59,000	59,000

The maximum amount due to the company from the director during the year was as follows

	2007 £	2006 £
P Withers	59,000	59,000

21 CASHFLOWS RELATING TO RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2007 £	2006 £
Interest received	51,001	48,127
Interest paid	(12,624)	(15,159)
Net cash inflow	38,377	32,968

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007****22 CASHFLOWS RELATING TO CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	2007	2006
	£	£
Purchase of tangible fixed assets	(1,101,495)	(324,183)
Sale of tangible fixed assets	358,038	63,638
Net cash (outflow)	<u>(743,457)</u>	<u>(260,545)</u>

23 CASHFLOWS RELATING TO FINANCE

	2007	2006
	£	£
Loan from the pension fund	500,000	-
Repayment of finance lease balances	-	(50,524)
Repayment of pension fund loans	(64,094)	(142,857)
Loan to the director	-	(59,000)
Net cash inflow / (outflow)	<u>435,906</u>	<u>(252,381)</u>

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2006	Cash flows	Other changes	At 31 August 2007
	£	£	£	£
Cash at bank and in hand	1,394,720	(1,298,149)	-	96,571
Debt due within one year	(69,675)	(214,717)	-	(284,392)
Debt due after more than one year	(28,811)	(221,189)	-	(250,000)
	<u>1,296,234</u>	<u>(1,734,055)</u>	<u>-</u>	<u>(437,821)</u>

25 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Houlihan and Co Limited by virtue of its 100% shareholding in Houlihan and Co (Excavations) Limited. Houlihan and Co Limited is incorporated in the United Kingdom and its registered office is Ashford House, Littleton Road, Ashford, Middlesex TW15 1QU. The directors of Houlihan and Co (Excavations) Limited each own a one quarter share of Houlihan and Co Limited.