

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2011**

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



Company Registration Number: 1065430

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

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HOULIHAN AND CO (EXCAVATIONS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011**

DIRECTORS

K Winney
M T Doohan
K J Root
P R Withers
Mrs L H Hallson (appointed 19 April 2011)
R M Knight (appointed 19 April 2011)
S W Betts (appointed 19 April 2011)
J A Pike (appointed 19 April 2011)

SECRETARY

M T Doohan

REGISTERED OFFICE

Ashford House
Littleton Road
Ashford
Middlesex
TW15 1UQ

COMPANY REGISTRATION NUMBER

1065430 England and Wales

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 2011

The directors present their annual report with the financial statements of the company for the year ended 31 August 2011

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

RESULTS AND DIVIDENDS

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 £215,961 (2010 = £75,124) The directors recommend the payment of a dividend of £4 40 (2010 = £7 7775) per share for the year under review Net assets at the year end were £2,280,206 (2010 - £2,380,135)

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors intend to improve the overall trading performance in the forthcoming year and to further develop its trade and consolidate its financial position

RISKS AND UNCERTAINTIES

As with many businesses, the company's operations expose it to a variety of financial risks and macro economic factors of an uncertain nature such as changes in inflation and interest rates which have had a significant bearing on the company's results for the year under review

DIRECTORS

The following directors held office during the year

K Winney
M T Doohan
K J Root
P R Withers
Mrs L H Hallson (appointed 19 April 2011)
R M Knight (appointed 19 April 2011)
S W Betts (appointed 19 April 2011)
J A Pike (appointed 19 April 2011)

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 R Withers who being eligible offer themselves for re-election

HOULIHAN AND CO (EXCAVATIONS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. In preparing these 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 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.

The directors confirm that so far as they 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 485 of the Companies Act 2006 a resolution proposing their reappointment will be submitted at a General Meeting of the company.

BY ORDER OF THE BOARD



M T Doohan
Secretary

Date approved by the board

HOULIHAN AND CO (EXCAVATIONS) LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2011

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 2011 on pages 6 to 18 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 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. 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

/ continued

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**INDEPENDENT AUDITOR'S REPORT - continued
FOR THE YEAR ENDED 31 AUGUST 2011**

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

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



PM Casterton (Senior Statutory Auditor)

For and on behalf of

THE MGROUPE PARTNERSHIP

CHARTERED CERTIFIED ACCOUNTANTS AND STATUTORY AUDITORS

Cranbrook House

287-291 Banbury Road

Oxford

OX2 7JQ

30 May 2012

HOULIHAN AND CO (EXCAVATIONS) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

	Notes	2011 £	2010 £
TURNOVER	2	23,675,475	21,268,919
Cost of sales		21,318,438	19,327,605
GROSS PROFIT		2,357,037	1,941,314
Administrative expenses		2,204,540	1,898,233
		152,497	43,081
Other operating income		35,131	32,043
OPERATING PROFIT	3	187,628	75,124
Other interest receivable and similar income		29,885	-
		217,513	75,124
Interest payable and similar charges	6	1,552	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		215,961	75,124
Taxation on ordinary activities	7	95,890	43,111
PROFIT FOR THE FINANCIAL YEAR	18	120,071	32,013

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 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	9	282,839	217,899
Investments	10	19,800	19,800
		<u>302,639</u>	<u>237,699</u>
CURRENT ASSETS			
Stock	11	102,404	183,635
Debtors	12	6,004,124	6,455,129
Cash at bank and in hand		7,000	13,150
		<u>6,113,528</u>	<u>6,651,914</u>
CREDITORS Amounts falling due within one year	13	4,075,408	4,479,303
		<u>2,038,120</u>	<u>2,172,611</u>
NET CURRENT ASSETS			
		<u>2,340,759</u>	<u>2,410,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	14	10,907	-
Provisions for liabilities and charges	15	49,646	30,175
		<u>2,280,206</u>	<u>2,380,135</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Profit and loss account	18	2,230,206	2,330,135
SHAREHOLDERS' FUNDS	19	<u>2,280,206</u>	<u>2,380,135</u>

These accounts were approved by the board on 29/5/2012 and signed on its behalf by the following

P R Withers
Director



M T Doohan
Director



HOULIHAN AND CO (EXCAVATIONS) LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2011****RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Notes	2011 £	2010 £
Operating profit		187,628	75,124
Depreciation		75,753	64,104
Loss on disposal of fixed assets		3,553	21,107
Stock movement		81,231	(82,164)
Debtors movement		451,005	(1,333,684)
Creditors movement		260,371	805,636
Net cash flow from operating activities		1,059,541	(449,877)

CASH FLOW STATEMENT

		2011 £	2010 £
Net cash flow from operating activities		1,059,541	(449,877)
Returns on investments and servicing of finance	21	28,333	-
Taxation		(50,070)	-
Capital expenditure and financial investment	22	(144,246)	(60,913)
		893,558	(510,790)
Equity dividends paid		(220,000)	(388,875)
		673,558	(899,665)
Financing	23	29,605	-
Increase / (decrease) in cash		703,163	(899,665)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

		2011 £	2010 £
Increase / (decrease) in cash		703,163	(899,665)
New funds advanced net of amounts repaid		(29,605)	-
Increase / (decrease) in net funds		673,558	(899,665)
Net (debt) / funds brought forward		(711,039)	188,626
Net (debt) carried forward	24	(37,481)	(711,039)

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

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

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements

Turnover

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

Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and less amounts recognised in respect of impairment

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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1 STATEMENT OF ACCOUNTING POLICIES - continued

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, except in circumstances where losses are deemed irrecoverable, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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 paid in the year.

2 TURNOVER

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

3 OPERATING PROFIT

	2011	2010
	£	£
The operating profit is stated after charging:		
Directors' remuneration (Note 4)	378,341	251,544
Company contributions to employee pension schemes	55,531	55,340
Auditors' remuneration - audit fees	12,000	12,000
Auditors' remuneration - non audit fees	14,805	26,510
Depreciation and amortisation	75,753	64,104
Loss on sale of tangible fixed assets	3,553	21,107
Operating lease rentals - land and buildings	50,104	52,813

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

4 DIRECTORS' REMUNERATION

	2011 £	2010 £
The remuneration of the directors was as follows		
Emoluments	146,250	92,500
Company contributions to pension schemes	207,090	120,000
Benefits in kind	25,001	39,044
	<u>378,341</u>	<u>251,544</u>

The remuneration of the highest paid director was as follows

Emoluments	24,000	24,000
Company contributions to pension schemes	50,000	30,000
Benefits in kind	18,183	18,706
	<u>92,183</u>	<u>72,706</u>

Seven of the directors (2010 - four) are members of a pension scheme

5 STAFF COSTS

	2011 Number	2010 Number
Average number of persons employed by the company, including directors, during the year		
Production	82	96
Administration	17	11
	<u>99</u>	<u>107</u>

	2011 £	2010 £
Staff costs incurred during the year in respect of these employees were		
Wages and salaries	3,460,310	3,264,062
Social security costs	359,922	340,491
Other pension costs	262,621	175,340
	<u>4,082,853</u>	<u>3,779,893</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011****6 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011	2010
	£	£
Hire purchase interest and finance lease charges	909	-
Interest on overdue taxation	643	-
	<u>1,552</u>	<u>-</u>

7 TAXATION ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Corporation tax charge	76,419	29,649
Deferred taxation (Note 15)	19,471	13,462
	<u>95,890</u>	<u>43,111</u>

The taxation charge for the year has been calculated at 24.8% (2010 - 21%)

Reconciliation of current tax charge

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>215,961</u>	<u>75,124</u>
Profit on ordinary activities by rate of tax	53,563	15,776
Expenses not deductible for tax purposes	35,793	26,428
Depreciation in period in excess of capital allowances	(12,937)	(12,555)
Total current tax	<u>76,419</u>	<u>29,649</u>

8 DIVIDENDS

	2011	2010
	£	£
Paid dividend	<u>220,000</u>	<u>388,875</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

9 TANGIBLE ASSETS

	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2010	43,168	115,687	744,813	903,668
Additions	-	20,090	143,498	163,588
Disposals	-	-	(109,893)	(109,893)
At 31 August 2011	<u>43,168</u>	<u>135,777</u>	<u>778,418</u>	<u>957,363</u>
Accumulated depreciation				
At 1 September 2010	38,421	77,573	569,775	685,769
Charge for year	4,317	10,807	60,629	75,753
Disposals	-	-	(86,998)	(86,998)
At 31 August 2011	<u>42,738</u>	<u>88,380</u>	<u>543,406</u>	<u>674,524</u>
Net book value				
At 1 September 2010	<u>4,747</u>	<u>38,114</u>	<u>175,038</u>	<u>217,899</u>
At 31 August 2011	<u>430</u>	<u>47,397</u>	<u>235,012</u>	<u>282,839</u>

10 FIXED ASSET INVESTMENTS

	Listed £
Cost	
At 1 September 2010	<u>19,800</u>
At 31 August 2011	<u>19,800</u>
Net book value	
At 1 September 2010	<u>19,800</u>
At 31 August 2011	<u>19,800</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

11 STOCK

	2011	2010
	£	£
Long term contract balances	102,404	183,635

12 DEBTORS

	2011	2010
	£	£
Trade debtors	292,746	52,960
Amounts recoverable on long term contracts	4,400,544	5,076,512
Amounts owed by group undertaking	301,659	327,989
Other debtors	947,017	906,418
Prepayments and accrued income	62,158	91,250
	6,004,124	6,455,129

Included in other debtors are advances to the directors (Note 20) totalling £329,031 (2010 - £285,486) Interest has been charged on these advances at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs The advances have no fixed date of repayment

13 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	14,876	724,189
Trade creditors	1,190,663	1,070,960
Provision for future costs on contracts	1,386,790	1,372,035
Corporation tax	76,419	50,070
Other taxation and social security	193,745	220,883
H P contracts and finance leases	18,698	-
Other creditors	83,099	79,465
Accruals and deferred income	1,111,118	961,701
	4,075,408	4,479,303

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

The company has an unused £250,000 overdraft facility with Lloyds TSB Bank Plc This facility is secured by way of a debenture over the company's assets

14 CREDITORS: amounts falling due after more than one year

	2011	2010
	£	£
H P contracts and finance leases	10,907	-

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011****15 PROVISIONS FOR LIABILITIES**

	Provided	
	2011	2010
Deferred Taxation	£	£
Accelerated capital allowances	49,646	30,175
All deferred taxation has been fully provided		
Movements on deferred taxation provision	2011	2010
	£	£
Balance brought forward	30,175	16,713
Transfer during the year (Note 7)	19,471	13,462
Balance carried forward	49,646	30,175

16 OPERATING LEASES

	2011	2010
	£	£
Amounts falling due next year under operating leases	48,750	48,750
Expiring in more than five years		

17 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid: 50,000 Ordinary shares of £1 each	50,000	50,000

18 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	2,330,135	2,686,997
Profit for the financial year	120,071	32,013
Dividends	(220,000)	(388,875)
Balance carried forward	2,230,206	2,330,135

HOULIHAN AND CO (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	120,071	32,013
Dividends	220,000	388,875
Net reduction in shareholders' funds	(99,929)	(356,862)
Opening shareholders' funds	2,380,135	2,736,997
Closing shareholders' funds	2,280,206	2,380,135

20 RELATED PARTY TRANSACTIONS

During the year, the following transactions with related parties took place

The company paid dividends to the parent company, Houlihan and Co Limited totalling £220,000 (2010 = £388,875)

The company purchased plant and equipment totalling £448,669 (2010 - £37,703) on behalf of the parent company during the year under review

The company purchased goods and services to the value of £573,642 (2010 = £510,613) in respect of plant hire charges from the parent company company, Houlihan and Co Limited These purchases were made on a normal trading basis

The company also recharged expenses to the value of £317,912 (2010 = £296,576) to the parent company company, Houlihan and Co Limited

The company was owed £301,659 by the parent company at 31 August 2011 (2010 = £327,989)

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 paid consultancy fees of £38,475 to Knightsbury Construction Limited, a company registered in England and Wales, in which RM Knight is a director and shareholder

The company made advances to the following directors during the year The following amounts were due to the company at the year end

	2011 £	2010 £
P R Withers	267,747	285,486
M T Doohan	20,428	-
K J Root	20,428	-
K Winney	20,428	-
	329,031	285,486

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011****20 RELATED PARTY TRANSACTIONS - continued**

The maximum amounts due to the company from the directors during the year was as follows

	2011	2010
	£	£
P R Withers	354,400	319,028
M T Doohan	20,428	-
K J Root	20,428	-
K Winney	20,428	-
	<u>415,684</u>	<u>319,028</u>

21 CASHFLOWS RELATING TO RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011	2010
	£	£
Interest received	29,885	-
Interest paid	(1,552)	-
	<u>28,333</u>	<u>-</u>

22 CASHFLOWS RELATING TO CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2011	2010
	£	£
Purchase of tangible fixed assets	(163,588)	(87,641)
Sale of tangible fixed assets	19,342	26,728
	<u>(144,246)</u>	<u>(60,913)</u>

23 CASHFLOWS RELATING TO FINANCE

	2011	2010
	£	£
New finance leases	37,396	-
Repayment of finance lease balances	(7,791)	-
	<u>29,605</u>	<u>-</u>

HOULIHAN AND CO (EXCAVATIONS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011****24 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 September 2010	Cash flows	Other changes	At 31 August 2011
	£	£	£	£
Cash at bank and in hand	13,150	(6,150)	-	7,000
Overdrafts	(724,189)	709,313	-	(14,876)
Debt due within one year	-	(29,605)	10,907	(18,698)
Debt due after more than one year	-	-	(10,907)	(10,907)
	<u>(711,039)</u>	<u>673,558</u>	<u>-</u>	<u>(37,481)</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 1UQ. Four directors of Houlihan and Co (Excavations) Limited each own one quarter of the issued ordinary share capital of Houlihan and Co Limited. Four other directors of Houlihan and Co (Excavations) Limited each own one quarter of the issued ordinary 'A' share capital of Houlihan and Co Limited.