HOULIHAN & CO. (EXCAVATIONS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018

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

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Company Registration Number: 01065430

HOULIHAN & CO. (EXCAVATIONS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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HOULIHAN & CO. (EXCAVATIONS) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS

R M Knight
T C Hunt (appointed 6 April 2018)
D Shine (appointed 6 April 2018)
J A Pike (resigned 28 September 2018)
S W Betts (deceased 4 May 2018)
Mrs L H Hallson (resigned 9 February 2018)

SECRETARY

Mrs L H Hallson (resigned 9 February 2018)
R M Knight (appointed 9 February 2018)

REGISTERED OFFICE

Unit J2
Brooklands Close
Sunbury-on-Thames
Middlesex
TW16 7DX

COMPANY REGISTRATION NUMBER

01065430 England and Wales

AUDITOR

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The directors present their annual report with the financial statements of the company for the year ended 31 August 2018.

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 APPROPRIATIONS

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 £2,056,441 (2017 - £5,009,694). The directors recommend the payment of a dividend of £354,800 (2017 - £1,180,541). Net assets at the year end were £10,407,392 (2017 - £8,479,035).

BUSINESS REVIEW 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.

PRINCIPAL 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.

FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.

DIRECTORS

The following directors held office during the year:

R M Knight
T C Hunt (appointed 6 April 2018)
D Shine (appointed 6 April 2018)
J A Pike (resigned 28 September 2018)
S W Betts (deceased 4 May 2018)
Mrs L H Hallson (resigned 9 February 2018)

/continued .....

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). 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 judgements and accounting 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.

POST BALANCE SHEET EVENTS

There were no matters to report as post balance sheet events.

STRATEGIC REPORT

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments and financial instruments.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors at the date of approval of this report confirm that:

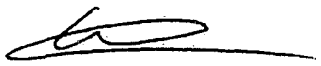
- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the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

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AUDITOR

The auditor, 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



.....

R M Knight
Secretary

Date approved by the board: 20.5.19

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

TO THE MEMBERS OF HOULIHAN & CO. (EXCAVATIONS) LIMITED

OPINION

We have audited the financial statements of Houlihan & Co. (Excavations) Limited for the year ended 31 August 2018 on pages 9 to 21 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice - Financial Reporting Standard 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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RESPONSIBILITIES OF THE DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS - continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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 and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.



PM Casterton (Senior Statutory Auditor)
For and on behalf of
The MGroup Partnership
STATUTORY AUDITOR
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

28 May 2019

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	2017 £
TURNOVER	4	67,235,098	58,759,260
Cost of sales		61,068,719	50,578,847
GROSS PROFIT		6,166,379	8,180,413
Administrative expenses		4,217,433	3,281,964
		1,948,946	4,898,449
Other operating income		94,713	113,551
OPERATING PROFIT	5	2,043,659	5,012,000
Other interest receivable and similar income		12,824	1,148
		2,056,483	5,013,148
Interest payable and similar charges	8	42	3,454
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,056,441	5,009,694
Taxation on ordinary activities	9	(226,716)	1,022,739
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	18	2,283,157	3,986,955

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 & CO. (EXCAVATIONS) LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2018

	Notes	2018 £		2017 £	
FIXED ASSETS					
Tangible assets	11		567,957		483,926
Investments	12		19,800		19,800
			587,757		503,726
CURRENT ASSETS					
Stocks	13	282,480		243,631	
Debtors	14	18,685,728		18,041,657	
Cash at bank and in hand		7,093,355		3,779,229	
		26,061,563		22,064,517	
CREDITORS: Amounts falling due within one year	15	16,241,928		14,089,208	
NET CURRENT ASSETS			9,819,635		7,975,309
NET ASSETS			10,407,392		8,479,035
CAPITAL AND RESERVES					
Called up share capital	17		50,002		50,002
Profit and loss account	18		10,357,390		8,429,033
SHAREHOLDERS' FUNDS			10,407,392		8,479,035

These accounts were approved by the board on 20.5.19 and signed on its behalf by the following:

R M Knight
Director

T C Hunt
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 September 2016	50,002	5,622,619	5,672,621
Profit for the year	-	3,986,955	3,986,955
Dividends paid	-	(1,180,541)	(1,180,541)
At 31 August 2017	50,002	8,429,033	8,479,035
Profit for the year	-	2,283,157	2,283,157
Dividends paid	-	(354,800)	(354,800)
At 31 August 2018	50,002	10,357,390	10,407,392

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

CASH FLOWS FROM OPERATING ACTIVITIES

	Notes	2018 £	2017 £
Operating profit		2,043,659	5,012,000
Adjustments for:			
Depreciation		136,623	133,759
Amortisation		12,408	7,615
Loss on disposal of fixed assets		13,253	487
Stock movement		(38,849)	(243,631)
Debtors movement		61,762	(3,529,647)
Creditors movement		2,563,883	1,611,911
Cash from operations		4,792,739	2,992,494
Income taxes paid		(877,500)	(1,120,258)
Net cash flow generated by operating activities		3,915,239	1,872,236
Cash flows from financing activities	20	(354,800)	(1,183,995)
Cash flows from investing activities	21	(246,313)	(176,935)
Net increase in cash and cash equivalents		3,314,126	511,306
Cash and cash equivalents at the beginning of the year		3,779,229	3,267,923
Cash and cash equivalents at the end of the year		7,093,355	3,779,229

1 GENERAL INFORMATION

Houlihan & Co. (Excavations) Limited is a private limited company incorporated in England and Wales and has its registered office and principal place of business at Unit J2, Brooklands Close, Sunbury-on-Thames, Middlesex, TW16 7DX.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", and with the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the company.

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

Revenue recognition

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

Revenue from long-term contracts have been assessed on a contract by contract basis and reflected in the profit and loss account by recording revenue and related costs as contract activity progresses. Revenue 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.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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	20% straight line
Office equipment	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value as fair value cannot be reliably measured.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

Leases

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, which are described in note 2, management are required to make judgements, estimates and assumptions about liabilities arising from potential claims against the company. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 TURNOVER

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

5 OPERATING PROFIT

	2018 £	2017 £
The operating profit is stated after charging:		
Directors' remuneration (Note 6)	566,946	202,391
Company contributions to employee pension schemes	76,632	61,555
Auditor's remuneration - audit fees	12,000	12,000
Auditor's remuneration - non audit fees	30,840	33,200
Depreciation	136,623	133,759
Amortisation	12,408	7,615
Loss on sale of tangible fixed assets	13,253	487
Operating lease rentals - land and buildings	88,674	97,993

6 DIRECTORS' REMUNERATION

	2018 £	2017 £
The remuneration of the directors was as follows:		
Emoluments	381,119	162,150
Company contributions to pension schemes	175,600	8,099
Benefits in kind	10,227	32,142
	566,946	202,391

The remuneration of the highest paid director was as follows:

Emoluments	173,138	47,750
Company contributions to pension schemes	2,000	1,390
Benefits in kind	3,924	4,518
	179,062	53,658

Six of the directors (2017 - six) are members of a pension scheme.

7 EMPLOYEES

	2018 Number	2017 Number
Average number of persons employed by the company, including directors, during the year:		
Production	63	64
Administration	24	23
	87	87

	2018 £	2017 £
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	3,681,793	3,414,940
Social security costs	458,352	419,168
Other pension costs	252,232	69,654
	4,392,377	3,903,762

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2018 £	2017 £
Interest on overdue taxation	42	3,454

9 TAXATION ON ORDINARY ACTIVITIES

	2018 £	2017 £
Corporation tax charge	447,261	1,025,924
Corporation tax adjustment regarding prior year	(667,602)	-
Deferred taxation (Note 16)	(6,375)	(3,185)
	(226,716)	1,022,739

The taxation charge for the year has been calculated at 19% (2017 - 19.58%).

Reconciliation of current tax charge	2018 £	2017 £
Profit on ordinary activities before taxation	2,056,441	5,009,694
Profit on ordinary activities by rate of tax	390,724	980,939
Expenses not deductible for tax purposes	50,162	42,662
Deferred taxation not provided in prior period	-	(931)
Corporation tax adjustment regarding prior year	(667,602)	-
Difference in tax rates	-	69
Total current tax	(226,716)	1,022,739

10 DIVIDENDS

	2018 £	2017 £
Paid dividend	319,800	1,145,541
Paid dividend 'A' shares	35,000	35,000
	354,800	1,180,541

11 TANGIBLE ASSETS

	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2017	58,456	185,041	1,172,230	1,415,727
Additions	10,750	3,093	251,438	265,281
Disposals	-	-	(268,592)	(268,592)
At 31 August 2018	69,206	188,134	1,155,076	1,412,416
Accumulated depreciation				
At 1 September 2017	7,615	137,202	786,984	931,801
Charge for year	12,408	12,539	124,084	149,031
Disposals	-	-	(236,373)	(236,373)
At 31 August 2018	20,023	149,741	674,695	844,459
Net book value				
At 1 September 2017	50,841	47,839	385,246	483,926
At 31 August 2018	49,183	38,393	480,381	567,957

12 FIXED ASSET INVESTMENTS

	Unlisted £
Cost	
At 1 September 2017	19,800
At 31 August 2018	19,800
Net book value	
At 1 September 2017	19,800
At 31 August 2018	19,800

13 STOCKS

	2018	2017
	£	£
Long term contract balances	282,480	243,631

14 DEBTORS

	2018	2017
	£	£
Amounts recoverable on long term contracts	9,877,391	10,500,006
Other debtors	8,717,367	7,455,201
Prepayments and accrued income	90,970	86,450
	18,685,728	18,041,657

Included in other debtors is an advance to a director totalling £Nil (2017 - £2,886). Interest has been charged on this advance at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advance has no fixed date of repayment.

15 CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,538,746	3,127,742
Provision for future costs on contracts	9,130,950	7,335,372
Taxation and social security	483,486	852,759
Other creditors	75,506	288,089
Accruals and deferred income	2,013,240	2,485,246
	16,241,928	14,089,208

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

16 CONTINGENCIES AND COMMITMENTS

Other Commitments

Amounts falling due next year under operating leases:	2018	2017
	£	£
In less than one year	80,674	80,674
In more than one but less than five years	179,306	259,980
	259,980	340,654

Deferred Taxation	2018	2017
	£	£
Accelerated capital allowances	9,560	3,185

All deferred taxation has been fully provided and the asset has been included within other debtors.

Movements on deferred taxation asset	2018	2017
	£	£
Balance brought forward	3,185	-
Transfer during the year (Note 9)	6,375	3,185
Balance carried forward	9,560	3,185

17 SHARE CAPITAL

	Nominal value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid:				
Ordinary shares	1	50,000	50,000	50,000
Ordinary A shares	1	2	2	2
			50,002	50,002

The holders of the Ordinary shares are entitled to one vote per share at meetings of the company, receipt of dividends as declared from time to time and rank equally with regard to the company's residual assets on a winding up or other return of capital.

The holders of the Ordinary A shares are entitled to receipt of dividends only, have no right to vote at meetings of the company and no right to a return of capital on a winding up with regard to the company's residual assets.

18 PROFIT AND LOSS ACCOUNT

	2018	2017
	£	£
Balance brought forward	8,429,033	5,622,619
Profit for the financial year	2,283,157	3,986,955
Dividends	(354,800)	(1,180,541)
Balance carried forward	10,357,390	8,429,033

19 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption not to disclose transactions with other members of the group headed by Houlihan & Co (Holdings) Limited on the grounds that 100% of the voting rights are controlled within the group. Consolidated accounts are publicly available from their registered office at Unit J2, Brooklands Close, Sunbury-on-Thames, Middlesex, TW16 7DX.

20 CASH FLOWS FROM FINANCING ACTIVITIES

	2018	2017
	£	£
Equity dividends paid	(354,800)	(1,180,541)
Interest paid	-	(3,454)
Net cash used in financing activities	(354,800)	(1,183,995)

21 CASH FLOWS FROM INVESTING ACTIVITIES

	2018	2017
	£	£
Purchase of tangible fixed assets	(265,281)	(178,860)
Sale of tangible fixed assets	18,966	777
Interest received	2	1,148
Net cash used in investing activities	(246,313)	(176,935)

22 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R M Knight by virtue of his 75% interest in the issued share capital of the company's ultimate parent undertaking, Houlihan & Co (Holdings) Limited.

23 ULTIMATE PARENT COMPANY

The company's parent and ultimate parent company is Houlihan & Co (Holdings) Limited by virtue of its 100% interest in the issued share capital of Houilhan & Co. (Excavations) Limited. Houlihan & Co (Holdings) Limited is incorporated in the United Kingdom and has its registered office at Unit J2, Brooklands Close, Sunbury-on-Thames, Middlesex, TW16 7DX. Consolidated accounts are available at their registered office.