

C. J. O'Shea Group Limited
Consolidated Financial Statements
for the year ended 31st March 2001



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COMPANIES HOUSE 16/03/02

Registration Number 1128708 (England and Wales)

20-3-02

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C. J. O'Shea Group Limited

Company Information

Directors	C. J. O'Shea, Esq. A. O'Shea, Mrs. J. M. O'Sullivan, Esq. R. A. O'Connor, Esq.
Secretary	R. A. O'Connor, Esq.
Company Number	1128708 (England and Wales)
Registered Office	Granard Business Centre Bunns Lane Mill Hill London NW7 2DZ
Auditors	Riordan O'Sullivan & Co. Chartered Certified Accountants Registered Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Allied Irish Bank (GB) West End Branch 10 Berkeley Square London W1X 6DN

C. J. O'Shea Group Limited

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C. J. O'Shea Group Limited

Directors' Report for the year ended 31st March 2001

The directors present their report and the financial statements of the Group for the year ended 31st March 2001.

Principal activities

The company's principal activity remains that of an investment and holding company.

The group's activities remain those of concrete frame and building contracting (C. J. O'Shea and Company Limited), plant hire to the construction industry (C. J. O'Shea (Plant Hire) Limited), property development, property maintenance and landscaping.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Review of the business

C. J. O'Shea & Company Limited has traded well against a background of strong competition within its sector of the construction industry. It is anticipated that as the economic climate improves this company will show steady growth.

C. J. O'Shea (Plant Hire) Limited has grown in a prudent and measured fashion.

Fixed assets

The movement in fixed assets are set out in note 10 to these financial statements.

The directors are of the opinion that the value of land and buildings included in the consolidated balance sheet at 31st March 2001 reflects their current open market values.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

Interest in £1 Ordinary shares at 31st March 2001 and 1st April 2000

C. J. O'Shea, Esq.	100,000
A. O'Shea, Mrs.	100,000
J. M. O'Sullivan, Esq.	-
R. A. O'Connor, Esq.	-

C. J. O'Shea, Esq. and A. O'Shea, Mrs., retire by rotation and being eligible offer themselves for re-election.

Charitable contributions

The group made charitable donations of £6,239 (2000 : £5,845) during the year.

C. J. O'Shea Group Limited

Directors' Report for the year ended 31st March 2001

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

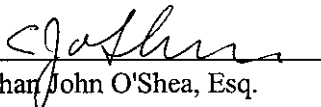
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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.

Auditors

The auditors, Messrs. Riordan O'Sullivan & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 27th February 2002 and signed on its behalf by:

 Chairman
Crohan John O'Shea, Esq.

C. J. O'Shea Group Limited

Auditors' report to the shareholders of C. J. O'Shea Group Limited

We have audited the financial statements on pages 4 to 22 which have been prepared under the historical cost convention, as modified by the revaluation of freehold and investment properties, and the accounting policies set out on pages 9 to 10.

Respective responsibilities of directors and auditors

As described on page 2, the directors of the company are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March 2001 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Riordan O'Sullivan & Co.

Riordan O'Sullivan & Co.

Chartered Certified Accountants

Registered Auditors

40 Chamberlayne Road

London

NW10 3JE

27th February 2002

C. J. O'Shea Group Limited

**Consolidated Profit and Loss Account
for the year ended 31st March 2001**

	Notes	2001 £	2000 £
Turnover			
Continuing operations		21,179,178	19,534,495
Discontinued operations		345,662	-
Turnover	2	21,524,840	19,534,495
Cost of sales	2	(19,238,392)	(17,390,847)
Gross profit		2,286,448	2,143,648
Administrative expenses	2	(1,734,606)	(1,718,890)
Operating profit			
Continuing operations		432,612	376,177
Discontinued operations		119,230	48,581
Operating profit	3	551,842	424,758
Interest receivable and similar income	5	34,303	13,429
Interest payable and similar charges	6	(192,114)	(167,233)
Profit on sale of investments		9,000	24,570
Profit on sale of land and buildings		50,877	-
Share of results of associated undertaking		12,593	64,273
Provision for diminution in value of current asset investments		(56,865)	-
Profit on ordinary activities before taxation		409,636	359,797
Tax on profit on ordinary activities	9	(131,997)	(74,879)
Profit on ordinary activities after taxation		277,639	284,918
Equity minority interests		(44,586)	(13,344)
Retained profit for the year		233,053	271,574

The notes on pages 9 to 22 form part of these financial statements.

C. J. O'Shea Group Limited

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31st March 2001**

	2001	2000
	£	£
Profit for the financial year	233,053	271,574
Foreign currency translation adjustments	3,380	(36,721)
Total recognised gains and losses for the year	<u>236,433</u>	<u>234,853</u>

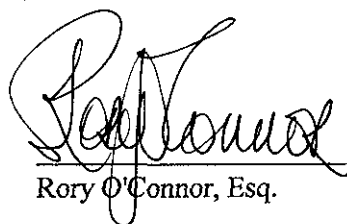
The notes on pages 9 to 22 form part of these financial statements.

C. J. O'Shea Group Limited

**Consolidated Balance Sheet
as at 31st March 2001**

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	10	4,526,045	4,950,574
Investments	11	190,314	177,721
		<u>4,716,359</u>	<u>5,128,295</u>
Current assets			
Stocks	13	810,244	433,942
Debtors	14	3,680,159	3,334,385
Investments	15	94,682	151,547
Cash at bank and in hand		1,023,560	1,051,832
		<u>5,608,645</u>	<u>4,971,706</u>
Creditors: amounts falling due within one year	16	(4,970,820)	(4,495,008)
Net current assets		<u>637,825</u>	<u>476,698</u>
Total assets less current liabilities		<u>5,354,184</u>	<u>5,604,993</u>
Creditors: amounts falling due after more than one year	17	(1,204,875)	(1,458,747)
Provisions for liabilities and charges	19	-	(37,455)
Equity minority interests	21	-	(155,059)
Net assets		<u>4,149,309</u>	<u>3,953,732</u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	22	1,575,422	1,616,278
Profit and loss account	22	2,373,887	2,137,454
Equity shareholders' funds	23	<u>4,149,309</u>	<u>3,953,732</u>

The financial statements were approved by the Board on 27th February 2002 and signed on its behalf by:


 _____ Director
 Rory O'Connor, Esq.

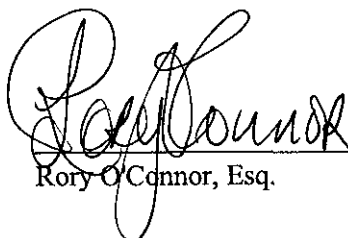
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C. J. O'Shea Group Limited

**Balance Sheet
as at 31st March 2001**

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	10	2,392,301	2,392,301
Investments	11	100,409	100,460
		<u>2,492,710</u>	<u>2,492,761</u>
Current assets			
Debtors	14	376,550	376,244
Cash at bank and in hand		3,869	1,177
		<u>380,419</u>	<u>377,421</u>
Creditors: amounts falling due within one year	16	(614,900)	(800,437)
Net current liabilities		<u>(234,481)</u>	<u>(423,016)</u>
Net assets		<u>2,258,229</u>	<u>2,069,745</u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	22	1,575,422	1,575,422
Profit and loss account	22	482,807	294,323
Equity shareholders' funds	23	<u>2,258,229</u>	<u>2,069,745</u>

The financial statements were approved by the Board on 27th February 2002 and signed on its behalf by:


 _____ Director
 Rory O'Connor, Esq.

The notes on pages 9 to 22 form part of these financial statements.

C. J. O'Shea Group Limited

**Consolidated Cash Flow Statement
for the year ended 31st March 2001**

	Notes	2001 £	2000 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		551,842	424,758
Depreciation		338,825	396,453
Profit on sale of fixed assets		(108,451)	(20,457)
Decrease in provision for liabilities and charges		-	(202,185)
Foreign currency translation adjustment		3,380	(36,721)
Decrease in stocks		(376,302)	(268,994)
Decrease in debtors		(345,774)	(1,543,599)
Increase in creditors		801,031	907,820
Net cash inflow from operating activities		<u>864,551</u>	<u>(342,925)</u>

CONSOLIDATED CASH FLOW STATEMENT

Net cash inflow from operating activities		864,551	(342,925)
Returns on investments and servicing of finance	24	(318,202)	(153,804)
Taxation	24	(159,147)	(128,282)
Capital expenditure	24	382,448	(104,533)
		<u>769,650</u>	<u>(729,544)</u>
Management of liquid resources	24	9,000	19,065
Financing	24	(611,696)	496,542
Increase in cash in the year		<u>166,954</u>	<u>(213,937)</u>

Reconciliation of net cash flow to movement in net debt (Note 25)

Increase in cash in the year		166,954	(213,937)
Cash outflow from decrease in debt and lease financing		611,696	(496,542)
Cash inflow from decrease in liquid resources		(56,865)	5,504
		<u>721,785</u>	<u>(704,975)</u>
Change in net debt resulting from cash flows		(217,527)	(280,307)
New finance leases		504,258	(985,282)
Movement in net debt in the year		<u>(2,250,940)</u>	<u>(1,265,658)</u>
Net debt at 1st April 2000		<u>(1,746,682)</u>	<u>(2,250,940)</u>
Net debt at 31st March 2001		<u>(1,746,682)</u>	<u>(2,250,940)</u>

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

1. Accounting Policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention as modified by the revaluation of freehold land and buildings and investment properties.

1.2. Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31st March 2001 and with the group's share of the results of its associated undertaking.

In accordance with Section 228(7) of the Companies Act 1985 advantage has been taken of the exemption from the requirement to prepare a separate profit and loss account for the holding company.

1.3. Turnover

Turnover comprises the value of contracting work carried out during the year plus the invoiced value of plant hire, plant sales, property maintenance and landscaping work and income from properties let, exclusive of value added tax. It excludes inter company sales.

1.4. Profit on ordinary activities for the year

The profit for the year includes the results of the year's operations together with residual profits or losses in respect of work done in prior years. Profits on contracts are stated after provisions for known losses. No credit is taken for claims until settlement is achieved.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	over 50 years
Plant and equipment	-	over 4 to 7 years

1.6. Investment properties

Investment properties are stated at their open market values. In accordance with Statement of Standard Accounting Practice Number 19 investment properties are not depreciated. The directors consider that this accounting policy, which represents a departure from the statutory accounting principles, is necessary to provide a true and fair view. Depreciation is only one of many factors reflected in the annual revaluation and the amount that might otherwise have been shown cannot be separately identified or quantified.

1.7. Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Current asset investments are also stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

1.8. Inter-company balances

Inter-company balances between subsidiary undertakings are assigned to the ultimate parent company at the financial year end.

1.9. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10. Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Raw materials and stocks for resale	-	Purchase price on a first-in, first-out basis
Contract work-in-progress	-	Cost of direct materials, labour and attributable overheads.
		Provision is made for any losses expected to arise on completion of such contracts.

1.11. Retentions

Retentions on contract work carried out are included in the financial statements on a receipt basis, or where identified as being received subsequent to the balance sheet date.

1.12. Pensions

The group operates a defined contribution pension scheme, and the contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

1.13. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.14. Foreign currencies

Assets and liabilities of the foreign subsidiary are translated into sterling at rates of exchange ruling at the end of the financial year and its results are translated at the average rate of exchange for the year.

Differences on exchange arising on re-translation are taken to reserves and are reported in the statement of total recognised gains and losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

2. Turnover

Turnover represents measured value of contract work done, receipts from sales of development land and completed units, plant sales and hire services, exclusive of value added tax and they were all derived from UK operations.

Cost of sales and administration expenses

	2001			2000		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	£	£	£	£	£	£
Cost of sales	<u>19,097,345</u>	<u>141,047</u>	<u>19,238,392</u>	<u>16,907,078</u>	<u>483,769</u>	<u>17,390,847</u>
Administration expenses	<u>1,649,221</u>	<u>85,385</u>	<u>1,734,606</u>	<u>1,504,575</u>	<u>214,315</u>	<u>1,718,890</u>

3. Operating profit

2001
£

2000
£

Operating profit is stated after charging / (crediting):

Depreciation of tangible assets

- owned by the group

250,977

255,609

- held under hire purchase contracts

87,848

140,843

Profit on disposal of tangible fixed assets

(108,451)

-

Auditors' remuneration

- for audit services

24,500

27,500

- for other services

25,850

17,005

4. Income from shares in group undertakings

Company

2001
£

2000
£

Capital distribution from

Salenhire Fork Trucks Limited

160,157

-

Salenhire Fork Trucks Limited, a 51% subsidiary undertaking incorporated and trading in the UK, ceased trading on 31st October 2000. It made an interim capital distribution of £155,000 on 3rd April 2001 with a final capital distribution of £5,208 on 6th July 2001. These distributions have been reflected in the financial statements for the year ended 31st March 2001.

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

5. Interest receivable and similar income

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank deposit interest	33,322	12,674	-	-
Income from current asset investments	981	755	-	-
	<u>34,303</u>	<u>13,429</u>	<u>-</u>	<u>-</u>

6. Interest payable and similar charges

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Interest on bank loans and overdrafts	159,919	130,640	24,142	26,985
Hire purchase interest	32,195	36,446	-	-
Interest on late payment of tax	-	147	-	-
	<u>192,114</u>	<u>167,233</u>	<u>24,142</u>	<u>26,985</u>

7. Employees

	Group	
Number of employees	2001	2000
The average number of employees during the year were:	Number	Number
Directors	6	6
Direct labour	90	74
Administrative and technical	65	53
	<u>161</u>	<u>133</u>

Employment costs

Employment costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	4,046,579	3,901,761
Social security costs	384,810	365,583
Pension scheme contributions	87,491	65,323
	<u>4,518,880</u>	<u>4,332,667</u>

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

7.1. Directors' emoluments

	Group	
	2001 £	2000 £
Emoluments and other benefits	231,624	235,316
Pension scheme contributions	11,286	11,967
	<u>242,910</u>	<u>247,283</u>
	2001 £	2000 £
Highest paid director		
Amounts included above:		
Emoluments and other benefits	95,238	90,369
Pension scheme contributions	4,936	4,669
	<u>100,174</u>	<u>95,038</u>

8. Pension costs

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions paid during the year amounted to £87,491 (2000 : £65,323). At the balance sheet date, contributions of £Nil (2000 : £Nil) were due to the fund.

9. Taxation

	Group		Company	
	2001 £	2000 £	2001 £	2000 £
UK Corporation Tax	169,564	78,167	7,106	7,497
(Over) / under provision in prior year	(112)	1,336	-	-
Transfer from deferred taxation	(37,455)	(4,624)	-	-
	<u>131,997</u>	<u>74,879</u>	<u>7,106</u>	<u>7,497</u>

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

10. Tangible fixed assets
a) Group

	Freehold land and buildings	Freehold investment properties	Plant and equipment	Total
	£	£	£	£
Cost / valuation				
At 1st April 2000	3,029,140	502,689	8,677,010	12,208,839
Additions	-	-	326,593	326,593
Currency translation	-	1,685	-	1,685
Disposals	(115,000)	-	(826,859)	(941,859)
At 31st March 2001	<u>2,914,140</u>	<u>504,374</u>	<u>8,176,744</u>	<u>11,595,258</u>
Depreciation				
At 1st April 2000	181,367	9,141	7,067,757	7,258,265
On disposals	(1,767)	-	(526,377)	(528,144)
Currency translation	-	267	-	267
Charge for the year	16,044	1,188	321,593	338,825
At 31st March 2001	<u>195,644</u>	<u>10,596</u>	<u>6,862,973</u>	<u>7,069,213</u>
Net book values				
At 31st March 2001	<u>2,718,496</u>	<u>493,778</u>	<u>1,313,771</u>	<u>4,526,045</u>
At 31st March 2000	<u>2,847,773</u>	<u>493,548</u>	<u>1,609,253</u>	<u>4,950,574</u>
Cost or valuation at 31st March 2001 is represented by:				
Valuations	2,466,840	445,000	-	2,911,840
Cost	447,300	59,374	8,176,744	8,683,418
	<u>2,914,140</u>	<u>504,374</u>	<u>8,176,744</u>	<u>11,595,258</u>

The net book value of tangible fixed assets includes an amount of £688,113 (2000 : £762,700) in respect of assets held under hire purchase contracts.

The directors have reviewed the valuations of the freehold land and buildings and investment properties, and in their opinion the current open market valuations are as shown in these financial statements.

If freehold land and buildings and investment properties had not been revalued they would have been included at the following amounts:

	Investment properties		Freehold properties	
	2001	2000	2001	2000
	£	£	£	£
Cost	<u>184,298</u>	<u>184,298</u>	<u>1,208,972</u>	<u>1,252,982</u>
Aggregate depreciation based on cost	<u>43,082</u>	<u>40,284</u>	<u>180,500</u>	<u>173,656</u>

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

10.1. Tangible fixed assets
b) Company

	Freehold land and buildings £	Plant and equipment £	Total £
Cost / valuation			
At 1st April 2000 and at 31st March 2001	<u>2,392,300</u>	<u>5,755</u>	<u>2,398,055</u>
Depreciation			
At 1st April 2000 and at 31st March 2001	<u>-</u>	<u>5,754</u>	<u>5,754</u>
Net book values			
At 31st March 2001	<u>2,392,300</u>	<u>1</u>	<u>2,392,301</u>
At 31st March 2000	<u>2,392,300</u>	<u>1</u>	<u>2,392,301</u>

Cost or valuation at 31st March 2001 is represented by:

Valuations	1,945,000	-	1,945,000
Cost	<u>447,300</u>	<u>5,755</u>	<u>453,055</u>
	<u>2,392,300</u>	<u>5,755</u>	<u>2,398,055</u>

Freehold land and buildings are shown at valuation, and include investment properties of £445,000 (2000 : £445,000)

The directors have reviewed the valuations of the freehold land and buildings and investment properties, and in their opinion the current open market valuations are as shown in these financial statements.

If freehold land and buildings and investment properties had not been revalued they would have been included at the following amounts:

	Investment properties		Freehold properties	
	2001	2000	2001	2000
	£	£	£	£
Cost	<u>184,298</u>	<u>184,298</u>	<u>1,208,972</u>	<u>1,208,972</u>
Aggregate depreciation based on cost	<u>43,082</u>	<u>40,284</u>	<u>180,500</u>	<u>166,500</u>

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

11. Fixed asset investments	2001	2000
(a) Group	£	£
<i>Investment in associated undertaking</i>		
Balance brought forward	177,721	113,448
Share of current year's trading profit	12,593	64,273
Balance carried forward	<u>190,314</u>	<u>177,721</u>
(b) Company	2001	2000
<i>Investment in group undertakings</i>	£	£
At 1st April 2000	100,426	100,426
Elimination share capital on dissolution of subsidiary undertaking (note 12)	(51)	-
Investment in associated undertaking	34	34
At 31st March 2001	<u>100,409</u>	<u>100,460</u>

12. Investments in subsidiary undertakings

The company's investment in subsidiary and associated undertakings are set out below:

<u>Incorporated in the United Kingdom</u>	<u>Nature of business</u>	<u>Ownership</u>
C. J. O'Shea and Company Limited	Building contractors	100%
C. J. O'Shea (Plant Hire) Limited	Plant hire and sale	100%
Salenhire Fork Trucks Limited	Hire and sale of fork lift trucks	51%
Tramore Properties Limited	Property investment	34%
Kerslake Associates Limited	Dormant	75%

Salenhire Fork Trucks Limited ceased trading when it sold its trading assets on 31st October 2000. It subsequently sold its freehold property in November 2000 and was only receiving deposit account interest since then. The company was struck off the register under Section 652A(5) of the Companies Act 1985 on 18th September 2001.

Incorporated in the Republic of Ireland

Redgrave Limited	Property development	100%
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13. Stocks

Stocks	Group	
	2001	2000
	£	£
Stocks of spares and parts	152,497	68,242
Contract work-in-progress	657,747	365,700
	810,244	433,942

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

14. Debtors	Group		Company	
	2001	2000	2001	2000
<i>Due within one year:</i>	£	£	£	£
Trade debtors	2,234,029	1,747,752	-	-
Amounts owed by group undertakings	-	-	140	140
Amounts owed by associated undertaking	411,714	375,432	376,410	376,104
Other debtors	107,350	226,899	-	-
Amount owed by joint venture	850,000	850,000	-	-
Prepayments and accrued income	77,066	134,302	-	-
	<u>3,680,159</u>	<u>3,334,385</u>	<u>376,550</u>	<u>376,244</u>

The group has invested £850,000 into a joint venture for the purchase, development and disposal of land and buildings. It owns one third share of the joint venture. The directors are of the opinion that the joint venture project will be profitable and the investment will be recoverable in full.

15. Current asset investments	Group	
	2001	2000
	£	£
Quoted investments	83,673	140,538
Unquoted investments	11,009	11,009
	<u>94,682</u>	<u>151,547</u>
Market valuation of listed investments	<u>73,201</u>	<u>116,325</u>

16. Creditors: amounts falling due within one year	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank overdrafts (secured)	957,596	1,152,823	-	-
Bank loans (secured)	421,867	444,134	318,345	340,612
Other loan	160,000	160,000	-	-
Net obligations under finance leases and hire purchase contracts	272,665	238,616	-	-
Trade creditors	2,784,571	2,149,297	-	-
Amounts owed to group undertakings	-	-	284,532	449,066
Corporation tax	90,575	80,270	7,106	7,497
Other taxes and social security costs	201,028	192,307	-	-
Other creditors	8,647	8,349	-	-
Accruals and deferred income	73,871	69,212	4,917	3,262
	<u>4,970,820</u>	<u>4,495,008</u>	<u>614,900</u>	<u>800,437</u>

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

**17. Creditors: amounts falling due
after more than one year**

	Group	
	2001	2000
	£	£
Bank loans (secured)	956,920	1,070,004
Amounts owed to associated undertaking	152,079	147,765
Net obligations under finance leases and hire purchase contracts	95,876	240,978
	<u>1,204,875</u>	<u>1,458,747</u>

The bank loans and overdrafts are repayable on demand and are secured by:

- (i) Debenture on the assets of group undertakings.
- (ii) First legal charges on the group's freehold and investment properties.
- (iii) Letter of guarantee of £1,725,000 from the company.

- (a) Bank loans outstanding at the year end amounted to £1,378,787 (2000 : £1,514,138) and this is payable in annual instalments, plus interest as follows:-

	2001	2000
	£	£
Within one year	122,797	122,797
Between one and two years	122,797	122,797
Between two and five years	1,133,193	1,268,544
	<u>1,378,787</u>	<u>1,514,138</u>

(b) Other loans

The C. J. O'Shea Retirement Fund loan of £160,000 is unsecured and repayable on demand.

18. Obligations under hire purchase contracts

The maturity of these amounts is as follows:

	2001	2000
	£	£
Amounts payable:		
Within one year	288,264	245,227
Between one and five years	95,876	240,977
	<u>384,140</u>	<u>486,204</u>
Less: Finance charges allocated to future periods	(15,599)	(6,610)
	<u>368,541</u>	<u>479,594</u>

Hire purchase contracts are analysed as follows:

Current obligations	272,665	238,616
Non-current obligations	95,876	240,978
	<u>368,541</u>	<u>479,594</u>

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

19. Provisions for liabilities and charges

(a) Deferred taxation

The provision for deferred taxation is in respect of material timing differences arising from accelerated capital allowances.

The movements on the provision are as follows:

	Group	
	2001	2000
	£	£
At 1st April 2000	37,455	42,079
Movement during the year	(37,455)	(4,624)
At 31st March 2001	-	37,455

(b) The potential liability for deferred taxation not provided for was as follows:

	2001	2000
	£	£
At 1st April 2000	91,268	53,371
Increase in the year	14,074	37,897
At 31st March 2001	105,342	91,268

(c) Provision has not been made in these financial statements for the full potential deferred tax liability on the sale of any of the revalued freehold properties, as in the opinion of the directors, there is a reasonable probability that such liability would not crystallise in the foreseeable future.

20. Share capital

	2001	2000
	£	£
<i>Authorised equity</i>		
500,000 Ordinary shares of £1 each	500,000	500,000
<i>Allotted, called up and fully paid equity</i>		
200,000 Ordinary shares of £1 each	200,000	200,000

21. Amounts attributable to minority shareholders

	2001	2000
	£	£
<i>Interests in Salenhire Fork Trucks Limited:</i>		
Called up share capital	49	49
Profit and loss account	199,596	155,010
Crystallisation of revaluation reserve	(39,254)	-
Elimination of reserve on capital distribution	(160,391)	-
	-	155,059

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

22. Reserves

	Revaluation reserve	Profit and loss account
	£	£
a) Group		
At 1st April 2000	1,616,278	2,137,454
Crystallisation of revaluation reserve	(80,110)	-
Retained profit for the year	-	233,053
Foreign currency translation	-	3,380
Adjustment to minority interests	39,254	-
	<u>1,575,422</u>	<u>2,373,887</u>
At 31st March 2001	<u>1,575,422</u>	<u>2,373,887</u>
b) Company		
At 1st April 2000	1,575,422	294,323
Retained profit for the year	-	188,484
	<u>1,575,422</u>	<u>482,807</u>
At 31st March 2001	<u>1,575,422</u>	<u>482,807</u>

23. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
a) Group		
Group profit for the year	236,433	234,853
Crystallisation of revaluation reserve	(40,856)	-
Opening shareholders' funds	3,953,732	3,718,879
	<u>4,149,309</u>	<u>3,953,732</u>
Closing shareholders' funds	<u>4,149,309</u>	<u>3,953,732</u>
b) Company		
Profit for the year	188,484	29,896
Opening shareholders' funds	2,069,745	2,039,849
	<u>2,258,229</u>	<u>2,069,745</u>
Closing shareholders' funds	<u>2,258,229</u>	<u>2,069,745</u>

C. J. O'Shea Group Limited

**Notes to the Financial Statements
for the year ended 31st March 2001**

24.	Gross cash flows		2001	2000	
			£	£	
	Returns on investments and servicing of finance				
	Interest received		34,303	13,429	
	Interest paid		(192,114)	(167,233)	
	Capital distribution		(160,391)	-	
			<u>(318,202)</u>	<u>(153,804)</u>	
	Taxation				
	Corporation tax paid		<u>(159,147)</u>	<u>(128,282)</u>	
	Capital expenditure				
	Payments to acquire tangible assets		(110,751)	(148,761)	
	Receipts from sales of tangible assets		493,199	44,228	
			<u>382,448</u>	<u>(104,533)</u>	
	Management of Liquid Resources				
	Receipts from sales of short term investments		9,000	90,200	
	Payments to acquire short term investments		-	(71,135)	
			<u>9,000</u>	<u>19,065</u>	
	Financing				
	New long term bank loan		-	997,765	
	Loan repayments		(288,116)	(122,798)	
	Capital element of hire purchase contracts		(328,580)	(378,425)	
			<u>(616,696)</u>	<u>496,542</u>	
25.	Analysis of changes in net debt	Opening balance £	Cash flows £	Other changes £	Closing balance £
	Cash at bank and in hand	1,051,833	(28,273)	-	1,023,560
	Overdrafts	(1,152,823)	195,227	-	(957,596)
		<u>(100,990)</u>	<u>166,954</u>	<u>-</u>	<u>65,964</u>
	Liquid resources	151,547	(56,865)	-	94,682
	Debt due within one year	(604,134)	22,267	-	(581,867)
	Debt due after one year	(1,217,769)	260,849	-	(956,920)
	Finance leases	(479,594)	328,580	(217,527)	(368,541)
		<u>(2,301,497)</u>	<u>611,696</u>	<u>(217,527)</u>	<u>(1,907,328)</u>
	Total	<u>(2,250,940)</u>	<u>721,785</u>	<u>(217,527)</u>	<u>(1,746,682)</u>

C. J. O'Shea Group Limited

Notes to the Financial Statements for the year ended 31st March 2001

26. Capital commitments

There were no capital commitments either authorised or contracted for at the balance sheet date (2000 : £Nil).

27. Contingent liabilities

The company has given unlimited guarantees in favour of certain group and associated undertakings.

28. Directors' interests

C. J. O'Shea, Esq., and Mrs. A. O'Shea have an interest in transactions between C. J. O'Shea Group Limited and its subsidiary undertakings which are listed in Note 12, arising from their shareholdings in the parent company.

29. Ultimate controllers

The directors, Messrs. C. J. O'Shea and Mrs. A. O'Shea, who control 100% of the shares of C. J. O'Shea Group Limited are the company's ultimate controllers.

30. Post balance sheet events

There were no events since the year end which materially affected the company and the group other than the dissolution of Salenhire Fork Trucks Limited as disclosed in notes 4 and 12.

31. Related parties

2001	2000
£	£

At the balance sheet date the following amounts were owed from / (owed to) group undertakings:

C. J. O'Shea (Formwork) Limited, a 100% subsidiary	140	140
C. J. O'Shea and Company Limited, a 100% subsidiary	(353,034)	(321,361)
C. J. O'Shea (Plant Hire) Limited, a 100% subsidiary	(91,706)	(127,505)
	<u>(444,600)</u>	<u>(448,726)</u>

The following amounts were due by a related undertaking

Tramore Properties Limited	<u>376,410</u>	<u>375,432</u>
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During the year:

(a) C. J. O'Shea Group Limited charged rent to its subsidiary undertakings:

	£	£
C. J. O'Shea and Company Limited	30,000	30,000
C. J. O'Shea (Plant Hire) Limited	36,000	46,000