

Registration Number 1128708 (England and Wales)

C. J. O'SHEA GROUP LIMITED

Consolidated Financial Statements

for the eighteen month period ended 30th September 2011

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C. J. O'SHEA GROUP LIMITED

Company Information

Directors	C J O'Shea, Esq A O'Shea, Mrs 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
Independent auditors	Riordan O'Sullivan & Co Chartered Certified Accountants and Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Allied Irish Bank (GB) West End Branch 10 Berkeley Square London W1J 6AA
Solicitors	ASB Law Stoneham House 17 Scarbrook Road Croydon CR0 1SQ

C. J. O'SHEA GROUP LIMITED

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C. J. O'SHEA GROUP LIMITED

Directors' report for the period ended 30th September 2011

The directors present their report and the audited financial statements of the company and its subsidiaries for the eighteen month period ended 30th September 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 period. 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 group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on the company information page, confirm the following:

- there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Principal activities

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

The group principal activities are building contractors, property development and management of liquid resources (C J O'Shea and Company Limited), and hire of plant to the construction industry (C J O'Shea (Plant Hire) Limited).

Results and dividends

The results of the group for the period are set out on page 6 of these financial statements. The directors do not recommend payment of a dividend.

Business review

The directors consider the results achieved on ordinary activities to be satisfactory. Because of the economic downturn turnover has reduced but trading prospects for the forthcoming year are encouraging. The liquidity of the group remains strong and the group is well equipped to take advantage of opportunities that will come its way.

C. J. O'SHEA GROUP LIMITED

Directors' report for the period ended 30th September 2011

continued

Key performance indicators

The key financial highlights for the group are as follows

	18 months to 30 Sep '11	12 months to 31st March		
		2010	2009	2008
Turnover (£'000)	73,578	83,310	96,644	73,034
Turnover growth (%)	(23.87)	(13.80)	32.33	54.62
Net profit margin (%)	14.20	13.86	10.48	8.27
Profit before tax (£'000)	10,449	11,543	10,129	6,043

Principal risks and uncertainties

The group does not utilize complex financial instruments or hedging mechanism. Its principal financial instruments comprise bank deposits, overdrafts, a stockbroking facility, short term investments, finance leases together with trade debtors and trade creditors that arise directly from its activities.

Whilst the group is generally risk-averse there are always risks associated with the activities of building contract work and property development. The principal risk for the group is a downturn in the property market, as is currently being experienced, resulting in building development works being deferred or cancelled. This is likely to ultimately result in lower levels of turnover and more competitive margins. The likelihood of increased bad debts from failing companies in the industry is also greater.

The credit difficulty in the banking industry is a continuing uncertainty that is likely to have an impact on business confidence and activity levels.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 14 to the financial statements.

Commercial risk

Contracts are continually reviewed for performance and risk to the group. The global economic position is well understood by the directors. Whilst the directors will monitor the market conditions closely the group is confident that it will secure sufficient workload on acceptable terms in the foreseeable future.

Interest rate risk

Apart from a stockbroking facility relating to CFD transactions, the group has minimal bank borrowings.

Liquidity risk

The group has cash on deposit at bank and there is no deemed liquidity risk in the foreseeable future.

C. J. O'SHEA GROUP LIMITED

Directors' report for the period ended 30th September 2011

continued

Credit risk

The group's credit risk is primarily attributable to amounts recoverable on contracts and plant hire, monies due from related undertakings, trade creditors and subcontractors. Contract debtors are managed by the regular monitoring of progress on contract work and contract payment applications. Debtors due from related undertakings are closely monitored by management and are included in the balance sheet net of allowances for doubtful amounts. Trade creditors and subcontractors' liquidity is managed by ensuring sufficient funds are available to meet amounts due.

Fixed assets

The movements in fixed assets are set out in note 11 to these financial statements.

Employee involvement and training

The group is committed to encouraging the involvement of its employees in the improvement of processes and efficiency within the group. A management structure that allows an employee to follow a career path is in place and key changes in the business are implemented via working parties comprising employee representatives and the group's management.

The group has implemented an in-house training system that allows the group to identify gaps in skill levels or technical knowledge and delivers the required training in a timely manner. This system will allow employees to monitor their own progress in improving their skills at any level or occupation.

Employment of disabled persons

The group continues its policy regarding the employment of disabled persons and fair consideration is given to applications for employment by disabled persons having regard to their particular aptitudes and abilities.

Health and safety at work

The group has a policy for securing the health, safety and welfare at work of its employees and for protecting other persons against the risks to health or safety arising out of or in connection with activities at work of those employees.

Environment

The group remains committed to seeking ways of minimizing the impact of its business operations upon the environment.

Policies for carbon reduction, waste removal and recycling together with formal accreditation to SPECC all work together to achieve these objectives.

Quality Management

The group continues to be accredited to SPECC having been audited on its systems and processes. The group's systems are continually reviewed to enable it to implement changes both through forward planning and historical review process.

The group has invested in new technology to streamline its information flow. This will enable employees to share information amongst themselves and with external parties in a more efficient manner. The group has fully reviewed its supply chain and has in conjunction with its key suppliers and subcontractors implemented a formal process of measurement of performance at every level in order to gain improvement in performance and value.

C. J. O'SHEA GROUP LIMITED

**Directors' report
for the period ended 30th September 2011**

continued

Payments of creditors

Terms and conditions of payment and supply are agreed in advance with suppliers and subcontractors and the group endeavours to adhere to its side of the arrangements. In line with normal practice in the industry general suppliers are paid at the end of the month following the month of supply. Other terms may apply in some cases.

The average number of days in which suppliers and subcontractors are paid are

Trade creditors - 30 days

Subcontractors - 25 days

Directors and their interests

The directors who served during the period are

C J O'Shea, Esq

A O'Shea, Mrs

R A O'Connor, Esq

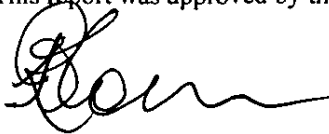
Charitable and political contributions

Charitable donations of £164,629 (2010 £19,000) were made by the group during the year to charities based in the UK. There were no political contributions.

Auditors

Riordan O'Sullivan & Co are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved by the Board on 22nd June 2012 and signed on its behalf by



**R. A. O'Connor, Esq.
Director**

**Independent auditor's report to the members of
C. J. O'SHEA GROUP LIMITED**

We have audited the financial statements of C J O'SHEA GROUP LIMITED for the period ended 30th September 2011 on pages 6 to 27 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)

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (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 the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30th September 2011 and the group's profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

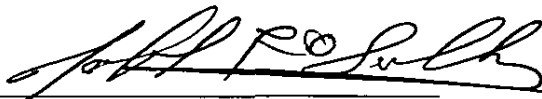
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period ended 30th September 2011 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
- 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



J. F. O'Sullivan (Senior Statutory Auditor)
For and on behalf of Riordan O'Sullivan & Co.
Chartered Certified Accountants and Statutory Auditors

London NW10 3JE
Date: 22nd June 2012

C. J. O'SHEA GROUP LIMITED

**Consolidated profit and loss account
for the period from 1st April 2010 to 30th September 2011**

		Period ended 30/09/11 £	Year ended 31/03/10 £
	Notes		
Turnover	2	73,578,008	83,310,400
Cost of sales		(51,940,446)	(69,234,552)
Gross profit		21,637,562	14,075,848
Administrative expenses		(11,449,139)	(3,223,330)
Other operating (loss)/profit	3	(1,137,508)	220,435
Operating profit	4	9,050,915	11,072,953
Share of operating profit in associated undertaking	13	58,371	71,601
Profit on ordinary activities before interest		9,109,286	11,144,554
Dividend receivable	5	110,000	-
Interest receivable and similar income	6	1,242,183	628,889
Interest payable and similar charges	7	(12,789)	(230,304)
Profit on ordinary activities before taxation		10,448,680	11,543,139
Tax on profit on ordinary activities	10	(2,883,409)	(3,300,085)
Profit for the financial period	22	<u>7,565,271</u>	<u>8,243,054</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods

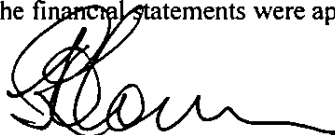
The notes on pages 10 to 27 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

**Consolidated balance sheet
as at 30th September 2011**

		At 30/09/11 £	At 31/03/10 £
	Notes		
Fixed assets			
Tangible assets	11	12,977,932	11,996,082
Investments	13	2,799,703	2,300,509
		<u>15,777,635</u>	<u>14,296,591</u>
Current assets			
Stocks	14	759,761	588,782
Debtors	15	28,634,129	29,385,588
Investments	16	5,018,968	8,942,620
Cash at bank and in hand		10,965,531	15,826,435
		<u>45,378,389</u>	<u>54,743,425</u>
Creditors: amounts falling due within one year	17	<u>(16,697,439)</u>	<u>(32,063,676)</u>
Net current assets		<u>28,680,950</u>	<u>22,679,749</u>
Total assets less current liabilities		44,458,585	36,976,340
Provisions for liabilities	20	<u>(688,292)</u>	<u>(771,318)</u>
Net assets		<u><u>43,770,293</u></u>	<u><u>36,205,022</u></u>
Capital and reserves			
Called up share capital	21	200,000	200,000
Revaluation reserve	22	64,714	64,714
Profit and loss account	22	43,505,579	35,940,308
Equity shareholders' funds	23	<u><u>43,770,293</u></u>	<u><u>36,205,022</u></u>

The financial statements were approved by the Board on 22nd June 2012 and signed on its behalf by



Director
Rory O'Connor, Esq

Registration number 1128708 (England and Wales)

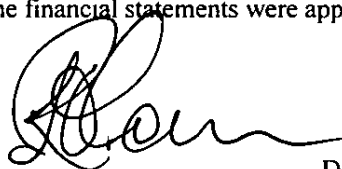
The notes on pages 10 to 27 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Balance sheet as at 30th September 2011

	Notes	At 30/09/11 £	At 31/03/10 £
Fixed assets			
Tangible assets	11	4,534,918	4,534,918
Investments in group undertakings	12	100,200	100,200
Investment in associated undertaking	13	34	34
		<u>4,635,152</u>	<u>4,635,152</u>
Current assets			
Debtors	15	707,607	1,098,759
Cash at bank and in hand		4,010,424	1,043,329
		<u>4,718,031</u>	<u>2,142,088</u>
Creditors: amounts falling due within one year	17	(89,818)	(374,006)
Net current assets		<u>4,628,213</u>	<u>1,768,082</u>
Total assets less current liabilities		9,263,365	6,403,234
Creditors: amounts falling due after more than one year	18	(3,670,651)	(1,108,493)
Net assets		<u>5,592,714</u>	<u>5,294,741</u>
Capital and reserves			
Called up share capital	21	200,000	200,000
Revaluation reserve	22	64,714	64,714
Profit and loss account	22	5,328,000	5,030,027
Shareholders' funds	23	<u>5,592,714</u>	<u>5,294,741</u>

The financial statements were approved by the Board on 22nd June 2012 and signed on its behalf by



Director

Rory O'Connor, Esq

Registration number 1128708 (England and Wales)

The notes on pages 10 to 27 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

**Consolidated cash flow statement
for the period 1st April 2010 to 30th September 2011**

	Notes	Period ended 30/09/11 £	Year ended 31/03/10 £
Reconciliation of operating profit to net cash (outflow)/ inflow from operating activities			
Operating profit		9,050,915	11,072,953
Depreciation and disposal of tangible fixed assets		1,905,042	1,208,631
Increase in stocks		(170,979)	(11,045)
Decrease/(increase) in debtors		751,459	(2,084,473)
(Decrease)/increase in creditors		(15,143,442)	6,593,740
Other non cash item		82,490	-
Net cash (outflow)/ inflow from operating activities		<u><u>(3,524,515)</u></u>	<u><u>16,779,806</u></u>

CONSOLIDATED CASH FLOW STATEMENT

Net cash (outflow)/ inflow from operating activities		(3,524,515)	16,779,806
Returns on investments and servicing of finance	29	1,339,394	398,585
Taxation	29	(2,624,647)	(4,569,115)
Capital disposals, expenditure and financial investments	29	(2,562,826)	(4,040,046)
(Acquisition)/disposal of fixed asset investments	29	(859,631)	2,838
		<u>(8,232,225)</u>	<u>8,572,068</u>
Management of liquid resources	29	3,923,652	(3,055,936)
Financing	29	(552,331)	(1,153,800)
(Decrease)/ increase in cash in the period		<u><u>(4,860,904)</u></u>	<u><u>4,362,332</u></u>

Reconciliation of net cash flow to movement in net funds (note 30)

(Decrease)/ increase in cash in the period	(4,860,904)	4,362,332
Cash inflow from change in debt and lease financing	552,331	1,153,800
Cash (outflow)/ inflow from change in liquid resources	(3,923,652)	3,055,936
Change in net funds resulting from cash flows	<u>(8,232,225)</u>	<u>8,572,068</u>
Net debt at 1st April 2010	24,216,724	15,644,656
Net funds at 30th September 2011	<u><u>15,984,499</u></u>	<u><u>24,216,724</u></u>

The notes on pages 10 to 27 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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 30th September 2011 and the group's share of the results of its participating interest

In accordance with Section 408 of the Companies Act 2006 advantage has been taken of the exemption from the requirement to prepare a separate profit and loss account for the parent company

1.3. Turnover

Turnover comprises the income receivable from group activities during the period, exclusive of value added tax. It excludes inter-company sales

Turnover and related costs are recognised in the accounting system as contract activity progresses. For long term contracts an appropriate proportion of the anticipated profit is recognised reflecting the work carried out to the balance sheet date, and when the final outcome is reasonably certain

1.4. Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Directors' Report. The Directors' Report also describes the financial position of the group, its cash flows and liquidity position, the group's objectives, policies and processes for managing its capital, details of its financial instruments, and its exposure to credit risk and liquidity risk

The group is expected to continue to generate positive cash flows on its own account for the foreseeable future

The group has considerable financial resources together with secured workload for the twelve months and beyond from the date of approval of these financial statements. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook

The directors are confident that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

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	- straight line over 50 years
Plant for hire	- over 10 years
Plant and equipment	- over 4 to 7 years
Motor vehicles	- over 4 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 included in the group balance sheet at cost less any amounts written off for impairment in value.

Listed and unlisted current asset investments are stated at lower of cost and estimated net realisable value. Other investments are stated at cost.

1.8. 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.

1.9. Stocks

Stocks comprise of

(i) properties acquired for development together with work in progress on the property. These assets are included at the lower of cost and net realisable value. Cost for this purpose consists of purchase cost of the land and buildings and the development expenditure.

(ii) Contract work in progress which is valued at the cost of direct materials, labour and attributable overheads.

(iii) Consumables and spares which are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

1.10. Amounts recoverable on contracts

Amounts recoverable on contracts, which are included in debtors, are stated at the value of the work done to date after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as deferred income. Turnover and related costs are recorded for accounting purposes as contract activity progresses and for long term contracts an appropriate proportion of the anticipated profit is recognised reflecting the work carried out to the balance sheet date, and where the final outcome is reasonably certain.

1.11. Pensions

Obligations for contributions to defined contribution pension plans are charged to the profit and loss account in the period to which the contributions relate.

1.12. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

1.13. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

1.14. Liquid resources

Liquid resources comprise of current asset investments.

2. Turnover

Turnover represents the income receivable from group activities during the period, all derived from UK operations.

3. Other operating (loss)/ profit

	Period ended 30/09/11 £	Year ended 31/03/10 £
Deficit generated from current asset investments	(702,580)	(24,423)
Share of loss from fixed assets investments	(82,268)	(3,060)
Share of (loss)/ profit from other investments	(352,660)	247,918
	<u>(1,137,508)</u>	<u>220,435</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

4. Operating profit	Period ended 30/09/11 £	Year ended 31/03/10 £
Operating profit is stated after charging / (crediting)		
Exceptional doubtful debt (included in administrative expenses)	5,190,332	-
Depreciation of tangible fixed assets		
- owned by the group	1,903,644	936,943
- held under hire purchase contracts	-	235,624
Loss on disposal of tangible fixed assets	1,398	36,064
(Gain)/loss on foreign exchange transactions	(45,815)	353,545
Auditors' remuneration		
- audit	62,000	54,000
- other services	25,000	6,421
Other bad or doubtful debts	328,404	47,889

The exceptional doubtful debt represents a balance due to a subsidiary from a debtor company which has incurred significant losses arising from a substantial write-down in the value of its development property stocks portfolio. The directors are of the opinion that this debt is irrecoverable and they have accordingly made a provision against this balance.

5. Income from fixed asset investments

	Group		Company	
	Period ended 30/09/11 £	Year ended 31/03/10 £	Period ended 30/09/11 £	Year ended 31/03/10 £
Dividend receivable from associated undertaking	110,000	-	110,000	-

6. Interest receivable and similar income

	Group		Company	
	Period ended 30/09/11 £	Year ended 31/03/10 £	Period ended 30/09/11 £	Year ended 31/03/10 £
Bank interest	421,951	223,166	80,388	11,825
Loan interest from related undertakings	133,688	126,991	-	-
Other interest	686,544	278,732	-	-
	1,242,183	628,889	80,388	11,825

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

7. Interest payable and similar charges

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	30/09/11	31/03/10	30/09/11	31/03/10
	£	£	£	£
On bank loans and overdrafts	-	154,957	-	-
Hire purchase interest	-	48,757	-	-
On overdue tax	1,553	26,590	-	3
Other interest	11,236	-	-	-
	<u>12,789</u>	<u>230,304</u>	<u>-</u>	<u>3</u>

8. Staff costs (Group)

	Period ended	Year ended
	30/09/11	31/03/10
	£	£
Staff costs, including directors' remuneration, were as follows		
Wages and salaries	8,723,194	6,592,287
Social security costs	988,261	690,657
Pension costs	197,993	133,412
	<u>9,909,448</u>	<u>7,416,356</u>

None of the directors were remunerated by C J O'Shea Group Limited

The average number of employees (including directors) during the period was

Directors	4	4
Direct labour	87	81
Administrative and technical	71	74
	<u>162</u>	<u>159</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

8.1. Directors' emoluments

	Group	
	Period ended 30/09/11 £	Year ended 31/03/10 £
Remuneration and other emoluments	2,080,444	498,731
Pension costs	19,296	12,864
	<u>2,099,740</u>	<u>511,595</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>
Highest paid director	£	£
Amounts included above		
Remuneration and other emoluments	2,080,444	498,731
Pension costs	19,296	12,864
	<u>2,099,740</u>	<u>511,595</u>

9. Pension costs

The group operates defined contribution pension plans. Each member has their own policy. The assets of the pension plans are held separately from those of the group under the management of independent pension providers. The total pension cost of £197,993 (2010 £133,412) represents contributions payable to the defined contribution pension plans by the group. At the balance sheet date, contributions of £9,730 (2010 £Nil) were due to the fund.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

10. Taxation

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	30/09/11	31/03/10	30/09/11	31/03/10
	£	£	£	£
UK Corporation tax - current period	2,966,435	3,338,338	70,702	49,958
- prior periods	-	(12,958)	-	359
Total current tax charge	2,966,435	3,325,380	70,702	50,317
Deferred tax charge	(83,026)	(25,295)	-	-
Tax on profit on ordinary activities	2,883,409	3,300,085	70,702	50,317

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28%) applicable to the group. The differences are explained below:

Profit on ordinary activities before taxation	10,448,680	11,543,139	368,676	180,532
Group share of profit in associated undertaking	(58,371)	(71,601)	-	-
	10,390,309	11,471,538	368,676	180,532
Profit on ordinary activities multiplied by standard rate 28% (2010 28%)	2,909,287	3,212,031	103,229	50,549
Effects of:				
Expenses not deductible for tax purposes	117,728	60,760	-	-
Difference in capital allowance and depreciation	29,582	27,646	-	-
Other timing differences	2,724	-	-	-
Loss on disposal of fixed assets	-	10,098	-	-
Franked investment income	(30,800)	-	(30,800)	-
Adjustment for prior periods	-	(12,958)	-	359
Adjustment for other investments	-	13,373	-	-
Share of tax in associated undertaking	12,252	15,022	-	-
Difference in tax rates	(74,338)	-	2,108	-
Marginal relief	-	(592)	-	(591)
Current tax charge for the period	2,966,435	3,325,380	70,321	50,317

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

11. Tangible fixed assets

a) Group	Freehold land and buildings £	Freehold investment properties £	Plant and equipment £	Motor vehicles £	Total £
Cost / valuation					
At 1st April 2010	5,228,318	260,609	16,420,792	469,045	22,378,764
Additions	-	-	2,774,771	121,465	2,896,236
Disposals	-	-	-	(50,466)	(50,466)
At 30th September 2011	<u>5,228,318</u>	<u>260,609</u>	<u>19,195,563</u>	<u>540,044</u>	<u>25,224,534</u>
Depreciation					
At 1st April 2010	296,297	-	9,700,993	385,392	10,382,682
On disposals	-	-	-	(39,724)	(39,724)
Charge for the period	20,202	-	1,816,133	67,309	1,903,644
At 30th September 2011	<u>316,499</u>	<u>-</u>	<u>11,517,126</u>	<u>412,977</u>	<u>12,246,602</u>
Net book value					
At 30th September 2011	<u>4,911,819</u>	<u>260,609</u>	<u>7,678,437</u>	<u>127,067</u>	<u>12,977,932</u>
At 31st March 2010	<u>4,932,021</u>	<u>260,609</u>	<u>6,719,799</u>	<u>83,653</u>	<u>11,996,082</u>

Cost or valuation at 30th September 2011 is represented by

Cost	5,228,318	80,609	19,195,563	540,044	25,044,534
Valuation	-	180,000	-	-	180,000
	<u>5,228,318</u>	<u>260,609</u>	<u>19,195,563</u>	<u>540,044</u>	<u>25,224,534</u>

The net book value of tangible fixed assets includes an amount of £Nil (2010 £1,797,777) in respect of assets held under hire purchase contracts

The directors have reviewed the valuations of investment properties, and in their opinion the current open market valuations are in excess of that shown in these financial statements

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

11. Tangible fixed assets

b) Company

	Freehold land and buildings £	Freehold investment properties £	Total £
Valuation			
At 1st April 2010 and At 30th September 2011	4,354,918	180,000	4,534,918
Net book value			
At 30th September 2011	4,354,918	180,000	4,534,918
At 31st March 2010	4,354,918	180,000	4,534,918

12. Investments in group undertakings Company

	At 30/09/11 £	At 31/03/10 £
Shares in subsidiary undertakings	100,200	100,200

Additional information on principal subsidiary undertakings

Name	Country of registration/ incorporation	Nature of business	Capital held class	Proportion of shares held
C J O'Shea and Company Limited	England and Wales	Building contractors	Ordinary share	100%
C J O'Shea (Plant Hire) Limited	England and Wales	Plant hire and sale	Ordinary share	100%
Redgrave Limited	Republic of Ireland	Dormant	Ordinary share	100%

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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13. Fixed asset investments

	Group		Company	
	At 30/09/11 £	At 30/09/10 £	At 30/09/11 £	At 30/09/10 £
(a) Interests in associated undertaking	747,018	700,899	34	34
(b) Loan to associated undertaking	-	324,066	-	-
(c) Other investments and loans	2,052,685	1,275,544	-	-
	<u>2,799,703</u>	<u>2,300,509</u>	<u>34</u>	<u>34</u>

Additional information in respect of movement during the year

(a) Interests in associated undertaking	£	£
Cost of shares		34
Group share of post acquisition reserves		
Opening balance	700,865	
Share of profit for the year	58,371	
Share of taxation	(12,252)	
		<u>746,984</u>
Closing balance		<u>747,018</u>
(b) Loan to associated undertaking		
Opening balance		324,066
Repayment		(324,066)
Closing balance		<u>-</u>
(c) Other investments and loans		
Opening balance		1,275,544
Additional loans		777,141
Closing balance		<u>2,052,685</u>

Additional information on associated undertakings and other significant holdings

Name	Country of registration/ incorporation	Nature of business	Capital held class	Proportion of shares held
Tramore Properties Limited	England and Wales	Property investment	Ordinary share	34%
Blendpack Limited	England and Wales	Property development	Ordinary share	50%
Marsh Wall Chelsea LLP	England and Wales	Property development	Ordinary share	33%

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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14. Stocks

	Group	
	At 30/09/11 £	At 31/03/10 £
Consumables and spares	114,509	96,278
Development properties	645,252	492,504
	<u>759,761</u>	<u>588,782</u>

15. Debtors

	Group		Company	
	At 30/09/11 £	At 31/03/10 £	At 30/09/11 £	At 31/03/10 £
Due within one year				
Amounts recoverable on contracts	9,384,326	6,679,802	-	-
Trade debtors	1,998,604	979,998	-	-
Due from related undertakings	1,768,842	8,563,365	-	-
Due from associated undertaking	381,286	379,249	375,694	375,694
Due from investments	12,324,639	8,679,287	-	616,198
Other debtors	896,094	693,565	-	-
Prepayments and accrued income	530,415	335,507	68,869	1,323
	<u>27,284,206</u>	<u>26,310,773</u>	<u>444,563</u>	<u>993,215</u>
Due after more than one year:				
Amounts recoverable on contracts	1,349,923	3,074,815		
Amounts owed by group undertakings	-	-	263,044	105,544
	<u>28,634,129</u>	<u>29,385,588</u>	<u>707,607</u>	<u>1,098,759</u>

Other debtors include an amount of £834,879 (2010 £363,027) relating to VAT refund

Amounts owed from investments of £12,324,639 represent the current funds invested into property development projects in the London area whereby there is a participating revenue interest in such projects, together with other investors. Profits or losses from such investments are recognised as and when realised

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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16. Current asset investments	At 30/09/11 £	At 31/03/10 £
Listed securities	4,424,271	3,515,893
Unlisted securities	11,009	11,009
Other investments	583,688	5,415,718
	<u>5,018,968</u>	<u>8,942,620</u>

Other investments consist of CFD transactions operated through a stockbroking facility. The balance at the year end was represented by

	£	£
Cost	1,020,717	5,677,239
Facility	(889,577)	(5,210,960)
Margin	131,140	466,279
Deposits	452,548	4,949,439
	<u>583,688</u>	<u>5,415,718</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	At 30/09/11 £	At 31/03/10 £	At 30/09/11 £	At 31/03/10 £
Net obligations under finance leases and hire purchase contracts	-	552,331	-	-
Trade creditors	10,784,504	8,805,497	-	-
Amounts owed to associated undertaking	141,934	-	-	-
Amounts owed to related undertakings	-	160,722	-	160,500
Owed to investments	3,652	-	3,652	-
Corporation tax	954,183	624,647	70,702	50,320
Other taxes and social security costs	227,624	61,000	-	-
Other creditors	111,408	93,753	-	-
Deferred income	2,891,285	21,172,099	-	-
Accruals	1,582,849	593,627	15,464	163,186
	<u>16,697,439</u>	<u>32,063,676</u>	<u>89,818</u>	<u>374,006</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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18. Creditors: amounts falling due within one year

	Group		Company	
	At 30/09/11	At 31/03/10	At 30/09/11	At 31/03/10
Amount owed to group undertaking	-	-	3,670,651	1,108,493
Net obligations under finance leases and hire purchase contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3,670,651</u>	<u>1,108,493</u>

19. Obligations under hire purchase contracts

	Group	
	At 30/09/11 £	At 31/03/10 £
The maturity of these amounts is as follows		
Amounts payable		
Within one year	-	569,055
Between two and five years	-	-
	<u>-</u>	<u>569,055</u>
Less Finance charges allocated to future periods	-	(16,724)
	<u>-</u>	<u>552,331</u>
Hire purchase contracts are analysed as follows		
Current obligations	-	552,331
Non-current obligations	-	-
	<u>-</u>	<u>552,331</u>

20. Provisions for liabilities

Deferred taxation in respect of

	Group	
	At 30/09/11 £	At 31/03/10 £
Accelerated capital allowances	<u>688,292</u>	<u>771,318</u>
Opening balance	771,318	796,613
Charge to profit and loss account	<u>(83,026)</u>	<u>(25,295)</u>
Closing balance	<u>688,292</u>	<u>771,318</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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	At 30/09/11 £	At 31/03/10 £
21. Share capital		
Allotted, called up and fully paid		
200,000 Ordinary shares £1 each	200,000	200,000
22. Reserves	Revaluation reserve £	Profit and loss account £
a) Group		
At 1st April 2010	64,714	35,940,308
Profit for the period	-	7,565,271
At 30th September 2011	64,714	43,505,579
b) Company		
At 1st April 2010	64,714	5,030,026
Profit for the period	-	297,974
At 30th September 2011	64,714	5,328,000
23. Reconciliation of movements in shareholders' funds	At 30/09/11 £	At 31/03/10 £
a) Group		
Opening shareholders' funds	36,205,022	27,961,968
Profit for the period	7,565,271	8,243,054
Closing shareholders' funds	43,770,293	36,205,022
b) Company		
Profit for the period	297,974	130,215
Opening shareholders' funds	5,294,740	5,164,525
Closing shareholders' funds	5,592,714	5,294,740

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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24. Financial commitments

At 30th September 2011 the group had annual commitments under non-cancellable operating leases as follows.

	Land and buildings	
	At 30/09/11 £	At 31/03/10 £
Expiry date:		
Between one and five years	-	105,000

25. Capital commitments

There were no capital commitments either authorised or contracted for at the balance sheet date (2010 £Nil)

26. Contingent liabilities

The group has entered into performance bonds with recourse in favour of third parties. The maximum total potential liability is £18,775,333 (2010 £14,742,094). These contingent liabilities are not expected to give rise to any material loss as they are fully insured.

27. Ultimate controllers

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

28. Post balance sheet events

There were no events since the period end which materially affected the company and the group.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

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29.	Gross cash flows		2011	2010	
			£	£	
	Returns on investments and servicing of finance				
	Interest received		1,242,183	628,889	
	Interest paid		(12,789)	(181,547)	
	Interest element of finance lease rental payments		-	(48,757)	
	Dividends received		110,000	-	
			<u>1,339,394</u>	<u>398,585</u>	
	Taxation				
	Corporation tax paid		(2,624,647)	(4,569,115)	
			<u></u>	<u></u>	
	Capital disposals, expenditure and financial investments				
	Receipts from financing / (payments) to acquire tangible assets		(2,896,236)	(4,489,981)	
	Receipts from repayments of loan to investments		9,344	443,000	
	Receipts from sales of tangible assets		324,066	6,935	
			<u>(2,562,826)</u>	<u>(4,040,046)</u>	
	Acquisitions and disposals of fixed asset investments				
	Receipts from other investments for repayment of members' capital		519	2,838	
	Payments to other investments		(860,150)	-	
			<u>(859,631)</u>	<u>2,838</u>	
	Management of liquid resources				
	Receipts from sale of short term investments		10,263,619	11,793,297	
	Payments to acquire short term investments		(6,339,967)	(14,849,233)	
			<u>3,923,652</u>	<u>(3,055,936)</u>	
	Financing				
	Capital element of hire purchase contracts		(552,331)	(1,153,800)	
			<u></u>	<u></u>	
30.	Analysis of changes in net funds	Opening balance £	Cash flows £	Other changes £	Closing balance £
	Cash at bank and in hand	15,826,435	(4,860,904)	-	10,965,531
	Liquid resources	<u>8,942,620</u>	<u>(3,923,652)</u>	-	<u>5,018,968</u>
	Finance leases	<u>(552,331)</u>	<u>552,331</u>	-	<u>-</u>
	Net funds	<u>24,216,724</u>	<u>(8,232,225)</u>	<u>-</u>	<u>15,984,499</u>

C J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 30th September 2011

continued

31. Related party transactions

The group has taken advantage of the exemption available in accordance with FRS 8 "Related party disclosures" not to disclose transactions or balances between group entities that have been eliminated on consolidation

Group

The group had the following related party balances

	At 30/09/11 £ Owed by/ (Owed to)	At 30/09/10 £ Owed by/ (Owed to)
<u>Associated undertaking</u>		
Tramore Properties Limited	381,286	379,249
<u>Other related undertakings</u>		
O' Shea Homes Limited	1,768,842	3,515,458
Rayforce Construction Limited	5,190,332	5,047,907
Less provision for doubtful debt	(5,190,332)	-
Blendpack Limited	(141,934)	-
Lohar Partnership LLP	-	(160,500)
	<u>1,626,908</u>	<u>8,402,865</u>

The group had the following related party transactions

	Period ended 30/09/11 £	Year ended 31/03/10 £
Interest was received from/ (paid to)		
O'Shea Homes Limited	53,495	52,337
C J O'Shea (Indecon) Limited	80,191	-
Rayforce Construction Limited	-	74,654
C J O'Shea (Indecon) Limited	<u>(11,236)</u>	<u>-</u>

The group also paid rent to the following related party

Lohar Partnership LLP	<u>-</u>	<u>105,000</u>
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O'Shea Homes Limited, Rayforce Construction Limited and Lohar Partnership LLP are related to the group by virtue of common control. The group owns 50% of Blendpack Limited and 34% of Tramore Properties Limited. C J O'Shea (Indecon) Limited is related to the group by virtue of common directorship.

C. J. O'SHEA GROUP LIMITED

**Notes to the financial statements
for the period ended 30th September 2011**

continued

Company	At 30/09/11 £ Owed by/ (Owed to)	At 31/03/10 £ Owed by/ (Owed to)
The company had the following related party balances		
<u>Group undertakings</u>		
C J O'Shea and Company Limited	(3,670,651)	(1,108,493)
C J O'Shea (Plant Hire) Limited	<u>263,044</u>	<u>105,544</u>
<u>Associates</u>		
Tramore Properties Limited	<u>375,694</u>	<u>375,694</u>
<u>Entities under common control</u>		
Lohar Partnership LLP	<u>-</u>	<u>(160,500)</u>