

Registration Number 1128708 (England and Wales)

C. J. O'SHEA GROUP LIMITED
Consolidated Financial Statements
for the year ended 30 September 2014

TUESDAY



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C. J. O'SHEA GROUP LIMITED

Company Information

Directors	Crohan J. O'Shea Anne O'Shea Rory A. O'Connor
Secretary	James McMillan (Appointed on 07/07/2014)
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	Howard Kennedy LLP No 1 London Bridge London SE1 9BG

C. J. O'SHEA GROUP LIMITED

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C. J. O'SHEA GROUP LIMITED

Strategic report for the year ended 30 September 2014

The directors present the Strategic Report of the company and its subsidiaries for the year ended 30 September 2014.

Principal activities

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

The group principal activities are building contractors and property development (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 year are set out on page 7 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 very satisfactory. They also anticipate that trading prospects for the forthcoming year will be satisfactory as the group is concentrating on the London residential market.

The group's business plan of reducing its cost base without a reduction in service levels continues to be implemented. Whilst the directors remain cautious in the short term, the group is well positioned to take advantage of opportunities arising from any improvement in the market.

The group continues to focus on property development and construction projects to meet demand and stay competitive in the market place. Profit margins in the current year remain satisfactory despite a highly competitive market. The order book is healthy and turnover and profitability is expected to increase as the group starts some new developments projects. The directors continue to expect that the strength of the group and its dedicated and experienced team and reputation in the sector will continue to deliver a consistent and efficient service and generate an acceptable level of profitable business for the foreseeable future.

The group continued its participation during the year in development projects undertaken with selected partners, the overall results of which are considered to be very satisfactory. The group remains the main building contractor on these projects.

The directors remain committed to continuously monitor controls on overhead expenditure and utilise the group's resources to their maximum potential.

Key performance indicators

The key financial highlights for the group are as follows:

	12 months to 30/09/14	12 months to 30/09/13	12 months to 30/09/12	18 months to 30/09/11
Turnover (£'000)	83,069	56,555	37,283	73,578
Turnover growth (%)	46.88	51.69	(49.33)	(11.68)
Net profit margin (%)	8.40	13.57	16.40	14.20
Profit before tax (£'000)	6,979	7,677	6,113	10,449

Principal risks and uncertainties

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

C. J. O'SHEA GROUP LIMITED
Strategic report
for the year ended 30 September 2014

..... continued

Whilst the group is generally risk-averse there are always risks associated with the activities of building contract works and property development. The principal risk for the group is a downturn in the property market, 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.

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 1.4 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, entities in the group use short-term debt finance for ongoing operations and future developments.

Liquidity risk

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

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.

The maximum exposure to credit risk relating to investments of liquid funds is limited to the carrying amounts of investments in development projects recorded in the financial statements as no collateral or other credit enhancements are held. Ultimate responsibilities for credit risk management of liquid funds rests with the board of directors. They carefully select the development projects before making any investment.

Fixed assets

The movements in tangible 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.

C. J. O'SHEA GROUP LIMITED

Strategic report for the year ended 30 September 2014

..... continued

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.

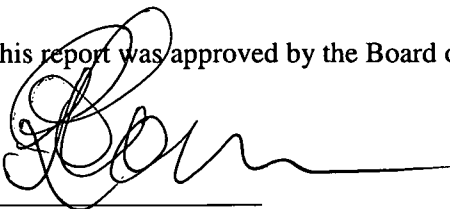
Policies for carbon reduction, waste removal and recycling together with formal accreditation to SPECC all work together to achieve these objectives.

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's information flow technology enables 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.

This report was approved by the Board on 29 June 2015 and signed on its behalf by:



Rory A. O'Connor
Director

C. J. O'SHEA GROUP LIMITED

Directors' report for the year ended 30 September 2014

The directors present their report and the audited financial statements of the company and its subsidiaries for the year ended 30 September 2014.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The directors are responsible for the maintenance and integrity of corporate and financial information included in the company's website.

Statement of disclosure to auditors

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

Strategic report

The group has chosen in accordance with section 414C(11) Companies Act 2006 to set out in the group'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 financial instruments and future developments.

Directors and their interests

The directors who served during the year are:

Crohan J. O'Shea

Anne O'Shea

Rory A. O'Connor

C. J. O'SHEA GROUP LIMITED

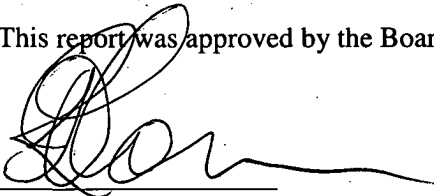
**Directors' report
for the year ended 30 September 2014**

..... continued

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 29 June 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Rory A. O'Connor', written over a horizontal line.

Rory A. O'Connor
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 year ended 30 September 2014 on pages 7 to 25, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the company Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2014 and the group's profit for the year 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.

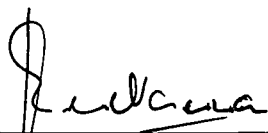
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year ended 30 September 2014 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, 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.



S Septanna (Senior Statutory Auditor)
For and on behalf of Riordan O'Sullivan & Co.
Chartered Certified Accountants and Statutory Auditors
40 Chamberlayne Road
London NW10 3JE

Date: 29 June 2015

C. J. O'SHEA GROUP LIMITED

Consolidated profit and loss account for the year ended 30 September 2014

	Notes	2014 £	2013 £
Turnover	2	83,069,210	56,555,003
Cost of sales		(71,211,479)	(45,907,842)
Gross profit		11,857,731	10,647,161
Administrative expenses		(4,720,976)	(3,925,173)
Other operating (loss) / profit	3	(310,292)	13,058
Operating profit	4	6,826,463	6,735,046
Share of operating profit in associated undertaking	13	37,591	88,593
Profit on ordinary activities before interest		6,864,054	6,823,639
Dividend receivable	5	-	80,000
Interest receivable and similar income	6	213,606	828,235
Interest payable and similar charges	7	(98,995)	(54,585)
Profit on ordinary activities before taxation		6,978,665	7,677,289
Tax on profit on ordinary activities	10	(1,554,192)	(1,604,045)
Profit for the financial year	21	5,424,473	6,073,244

All of the activities of the group are classed as continuing.

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

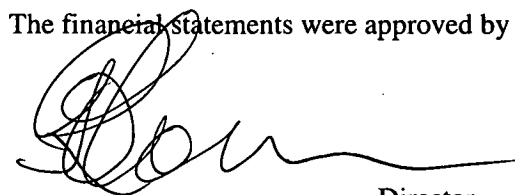
The notes on pages 11 to 25 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Consolidated balance sheet as at 30 September 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	11	17,078,870	14,626,200
Investments	13	8,411,383	5,743,088
		<u>25,490,253</u>	<u>20,369,288</u>
Current assets			
Stocks	14	602,582	581,650
Debtors due within one year	15	24,278,432	18,058,713
Debtors due after more than one year	15	23,050,630	20,360,310
Investments	16	1,606,148	1,904,632
Cash at bank and in hand		9,972,316	14,613,348
		<u>59,510,108</u>	<u>55,518,653</u>
Creditors: amounts falling due within one year	17	(22,316,235)	(19,562,604)
Net current assets		<u>37,193,873</u>	<u>35,956,049</u>
Total assets less current liabilities		62,684,126	56,325,337
Creditors: amounts falling due after more than one year	18	(2,466,595)	(1,487,813)
Provisions for liabilities	19	(551,206)	(595,672)
Net assets		<u>59,666,325</u>	<u>54,241,852</u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	21	64,714	64,714
Profit and loss account	21	59,401,611	53,977,138
Equity shareholders' funds	22	<u>59,666,325</u>	<u>54,241,852</u>

The financial statements were approved by the Board on 29 June 2015 and signed on its behalf by:



Director

Rory A. O'Connor

Registration number 1128708 (England and Wales)

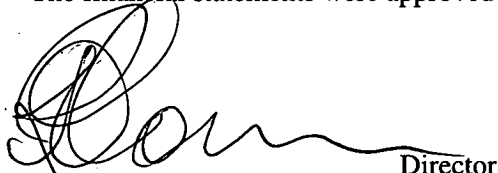
The notes on pages 11 to 25 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Balance sheet as at 30 September 2014

	Notes	2014 £	2013 £
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	693,462	848,738
Cash at bank and in hand		2,053,543	3,049,972
		<u>2,747,005</u>	<u>3,898,710</u>
Creditors: amounts falling due within one year	17	(1,457,869)	(2,685,475)
Net current assets		<u>1,289,136</u>	<u>1,213,235</u>
Total assets less current liabilities		5,924,288	5,848,387
Net assets		<u><u>5,924,288</u></u>	<u><u>5,848,387</u></u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	21	64,714	64,714
Profit and loss account	21	5,659,574	5,583,673
Shareholders' funds	22	<u><u>5,924,288</u></u>	<u><u>5,848,387</u></u>

The financial statements were approved by the Board on 29 June 2015 and signed on its behalf by:


 _____ Director
 Rory A. O'Connor

Registration number 1128708 (England and Wales)

The notes on pages 11 to 25 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Consolidated cash flow statement for the year ended to 30 September 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		6,826,463	6,735,046
Depreciation and disposal of tangible fixed assets		2,239,265	1,564,681
(Increase) / decrease in stocks		(20,932)	157,523
Increase in debtors		(8,910,039)	(79,269)
Increase in creditors		1,407,231	4,320,899
Other non cash item		383,396	(3,764)
Net cash inflow from operating activities		<u>1,925,384</u>	<u>12,695,116</u>

CONSOLIDATED CASH FLOW STATEMENT

Net cash inflow from operating activities		1,925,384	12,695,116
Returns on investments and servicing of finance	26	114,611	853,650
Taxation	26	(1,617,238)	(2,415,491)
Capital disposals, expenditure and financial investments	26	(4,691,935)	(3,865,279)
Acquisition of fixed asset investments	26	(3,021,618)	(2,516,377)
		(7,290,796)	4,751,619
Management of liquid resources	26	298,484	311,878
Financing	26	2,351,280	2,673,008
(Decrease) / increase in cash in the year		<u>(4,641,032)</u>	<u>7,736,505</u>

Reconciliation of net cash flow to movement in net funds (note 27)

(Decrease) / increase in cash in the year		(4,641,032)	7,736,505
Cash inflow from bank loan		(2,351,280)	(2,673,008)
Cash inflow from change in liquid resources		(298,484)	(311,878)
Change in net funds resulting from cash flows		(7,290,796)	4,751,619
Opening funds		<u>13,844,972</u>	<u>9,093,353</u>
Closing funds		<u>6,554,176</u>	<u>13,844,972</u>

The notes on pages 11 to 25 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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 30 September 2014 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 Strategic Report. The Strategic 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 year ended 30 September 2014

..... 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 the lower of cost and estimated net realisable value. Other investments are stated at cost.

1.8. Stocks

Stocks comprise of

(i) properties acquired for development together with development costs. 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.

1.9. 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 shown 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.

1.10. 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.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

..... continued

1.11. 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.

1.12. 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.

1.13. 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

	2014 £	2013 £
Share of loss from fixed assets investments	(383,396)	-
Share of profit from other investments	73,104	13,058
	<u>(310,292)</u>	<u>13,058</u>

4. Operating profit

	2014 £	2013 £
Operating profit is stated after charging / (crediting):		
Depreciation of tangible fixed assets		
- owned by the group	1,300,992	1,150,171
- held under finance loan	937,812	417,925
Loss/(profit) on disposal of tangible fixed assets	461	(3,415)
Loss/(gain) on foreign exchange transactions	7,042	(14,113)
Auditors' remuneration		
- audit	48,000	48,000
- other services	28,143	25,000
	<u></u>	<u></u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

..... continued

5. Income from fixed asset investments

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Dividend receivable from associated undertaking	-	80,000	-	80,000

6. Interest receivable and similar income

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank interest receivable	55,096	92,747	508	96
Loan interest receivable	158,510	735,488	-	-
	<u>213,606</u>	<u>828,235</u>	<u>508</u>	<u>96</u>

7. Interest payable and similar charges

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Loan interest	90,380	45,825	-	-
Other interest	8,615	8,760	-	41
	<u>98,995</u>	<u>54,585</u>	<u>-</u>	<u>41</u>

8. Staff costs (Group)

	2014	2013
	£	£
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	6,034,417	6,106,273
Social security costs	690,827	1,325,327
Pension costs	309,827	254,296
	<u>7,035,071</u>	<u>7,685,896</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	78	78
Administrative and technical	50	51
	<u>132</u>	<u>133</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

..... continued

8.1. Directors' emoluments

	Group	
	2014	2013
	£	£
Remuneration receivable	996,036	980,629
Pension costs	14,271	15,504
	<u>1,010,307</u>	<u>996,133</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:		
Total remuneration (excluding pension contributions)	<u>996,036</u>	<u>980,629</u>

9. Pension costs

The group operates a defined contribution pension scheme for all employees in accordance with the Governments pensions' auto-enrolment requirement. Pension contributions are charged to the profit and loss account in the period to which the contributions relate. The scheme and its assets are held by independent fund managers. The pension charge represents contributions paid by the group during the year and amounted to £309,827 (2013: £132,701). At the balance sheet date, £36,961 contributions were due to the fund (2013: £Nil).

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

..... continued

10. Taxation

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
UK Corporation tax - current period	1,598,658	1,640,976	20,823	24,006
- prior periods	-	-	-	-
Total current tax charge	1,598,658	1,640,976	20,823	24,006
Deferred tax credit	(44,466)	(36,931)	-	-
Tax on profit on ordinary activities	1,554,192	1,604,045	20,823	24,006

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21%) applicable to the group. The differences are explained below:

Profit on ordinary activities before taxation	6,978,665	7,677,289	96,724	182,160
Group share of profit in associated undertaking	(37,591)	(88,593)	-	-
Group share of loss in other investments	383,396	-	-	-
	<u>7,324,470</u>	<u>7,588,696</u>	<u>96,724</u>	<u>182,160</u>
Profit on ordinary activities multiplied by standard rate 21% (2013 : 23%)	1,538,139	1,745,400	20,312	43,718
Effects of:				
Expenses not deductible for tax purposes	54,374	45,906	-	-
Difference in capital allowance and depreciation	(32,929)	(33,594)	-	-
Other timing differences	-	(150,501)	-	-
Franked investment income	-	(19,200)	-	(19,200)
Consortium relief	(40,146)	-	-	-
Share of tax in associated undertaking	7,518	17,721	-	-
Difference in tax rates	72,155	35,244	511	(512)
Marginal relief	(453)	-	-	-
Current tax charge for the period	<u>1,598,658</u>	<u>1,640,976</u>	<u>20,823</u>	<u>24,006</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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11. Tangible fixed assets

a) Group	Freehold land and buildings £	Freehold investment properties £	Plant and equipment £	Motor vehicles £	Total £
Cost / valuation					
At 1 October 2013	5,228,318	260,609	23,863,218	493,558	29,845,703
Additions	-	-	4,685,420	37,083	4,722,503
Disposals	-	-	-	(34,439)	(34,439)
At 30 September 2014	<u>5,228,318</u>	<u>260,609</u>	<u>28,548,638</u>	<u>496,202</u>	<u>34,533,767</u>
Depreciation					
At 1 October 2013	343,435	-	14,438,802	437,266	15,219,503
On disposals	-	-	-	(3,410)	(3,410)
Charge for the year	13,468	-	2,205,529	19,807	2,238,804
At 30 September 2014	<u>356,903</u>	<u>-</u>	<u>16,644,331</u>	<u>453,663</u>	<u>17,454,897</u>
Net book value					
At 30 September 2014	<u>4,871,415</u>	<u>260,609</u>	<u>11,904,307</u>	<u>42,539</u>	<u>17,078,870</u>
At 30 September 2013	<u>4,884,883</u>	<u>260,609</u>	<u>9,424,416</u>	<u>56,292</u>	<u>14,626,200</u>

Cost or valuation at 30 September 2014 is represented by:

Cost	5,228,318	80,609	28,548,638	496,202	34,353,767
Valuation	-	180,000	-	-	180,000
	<u>5,228,318</u>	<u>260,609</u>	<u>28,548,638</u>	<u>496,202</u>	<u>34,533,767</u>

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 year ended 30 September 2014

..... continued

11. Tangible fixed assets

b) Company	Freehold land and buildings £	Freehold investment properties £	Total £
Cost / valuation			
At 1 October 2013 and At 30 September 2014	4,354,918	180,000	4,534,918
Net book value			
At 30 September 2014	4,354,918	180,000	4,534,918
At 30 September 2013	4,354,918	180,000	4,534,918

12. Investments in group undertakings Company

	2014 £	2013 £
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 year ended 30 September 2014

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13. Fixed asset investments

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
(a) Interests in associated undertaking	878,063	847,990	34	34
(b) Interests in and loan to a joint venture	7,533,320	4,895,098	-	-
	<u>8,411,383</u>	<u>5,743,088</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	847,956	
Share of profit for the year	37,591	
Share of taxation	(7,518)	
Closing balance		<u>878,029</u>
		<u>878,063</u>
(b) Interests and loan to a joint venture		
Interests in share capital		50
Loan advance		7,916,666
Share of loss for the year		(383,396)
Closing balance		<u>7,533,320</u>

The group holds 50% interest in the share capital of Risedale Properties Limited, a property development company incorporated in the United Kingdom.

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	Partnership	33%
Risedale Properties Limited	England and Wales	Property development	Ordinary share	50%

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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14. Stocks

	Group	
	2014	2013
	£	£
Consumables and spares	110,078	89,146
Development properties	492,504	492,504
	<u>602,582</u>	<u>581,650</u>

15. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Due within one year				
Amounts recoverable on contracts	11,245,133	6,636,380	-	-
Trade debtors	2,535,962	2,143,914	-	-
Due from group undertakings	-	-	317,768	473,044
Due from related undertakings	4,284,418	3,111,802	-	-
Due from associated undertaking	375,694	375,694	375,694	375,694
Other debtors	5,047,440	5,261,396	-	-
Prepayments and accrued income	789,785	529,527	-	-
	<u>24,278,432</u>	<u>18,058,713</u>	<u>693,462</u>	<u>848,738</u>
Due after more than one year				
Amounts recoverable on contracts	2,746,055	1,844,953	-	-
Other debtors	20,304,575	18,515,357	-	-
	<u>23,050,630</u>	<u>20,360,310</u>	<u>-</u>	<u>-</u>

Other debtors include funds invested in property development projects where the group is the main building contractor and participates in the development results.

The funds are recoverable as follows:

	Group		Company	
	At	At	At	At
	2014	2013	2014	2013
	£	£	£	£
Due within one year	3,593,450	4,538,620	-	-
Due after more than one year	20,304,575	18,515,357	-	-
	<u>23,898,025</u>	<u>23,053,977</u>	<u>-</u>	<u>-</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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16. Current asset investments	Group	
	2014 £	2013 £
Listed securities	1,245,508	1,721,720
Unlisted securities	11,009	11,009
Other investments	349,631	171,903
	<u>1,606,148</u>	<u>1,904,632</u>

Listed and unlisted securities consist of £11,009 (2013: £11,009) of investment in unquoted shares and £1,245,508 (£2013: £1,721,720) invested in listed securities.

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

	2014 £	2013 £
Cost	1,225,612	1,225,612
Facility	(1,080,043)	(1,122,365)
Margin	145,569	103,247
Deposits	204,062	68,656
	<u>349,631</u>	<u>171,903</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Bank loans	2,557,693	1,185,195	-	-
Trade creditors	11,016,369	9,796,272	-	-
Amounts owed to group undertaking	-	-	1,426,956	2,651,336
Amounts owed to associated undertaking	141,934	144,723	-	-
Corporation tax	1,278,996	1,305,094	20,913	24,138
Other taxes and social security costs	610,009	336,538	-	-
Other creditors	70,687	161,781	-	-
Payments on account	5,599,786	6,142,212	-	-
Accruals	1,040,761	490,789	10,000	10,000
	<u>22,316,235</u>	<u>19,562,604</u>	<u>1,457,869</u>	<u>2,685,474</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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18. Creditors: amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
Bank loans	<u>2,466,595</u>	<u>1,487,813</u>	<u>-</u>	<u>-</u>

The bank loans are secured by a fixed and floating charge over the borrowing company's assets and are repayable on demand.

The maturity of these loans is as follows:

	Group	
	2014	2013
	£	£
Amounts payable:		
Within one year	2,557,693	1,185,195
Between one and two years	1,816,980	1,185,195
After two years	649,615	302,618
	<u>5,024,288</u>	<u>2,673,008</u>

19. Provisions for liabilities

Deferred taxation in respect of:

	Group	
	2014	2013
	£	£
Accelerated capital allowances	<u>551,206</u>	<u>595,672</u>
Opening balance	595,672	632,603
Credit to profit and loss account	(44,466)	(36,931)
Closing balance	<u>551,206</u>	<u>595,672</u>

20. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
200,000 Ordinary shares £1 each	<u>200,000</u>	<u>200,000</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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21. Reserves

	Revaluation reserve	Profit and loss account
	£	£
a) Group		
At 1 October 2013	64,714	53,977,138
Profit for the year	-	5,424,473
At 30 September 2014	<u>64,714</u>	<u>59,401,611</u>
b) Company		
At 1 October 2013	64,714	5,583,673
Profit for the year	-	75,901
At 30 September 2014	<u>64,714</u>	<u>5,659,574</u>

22. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
a) Group		
Opening shareholders' funds	54,241,852	48,168,607
Profit for the period	<u>5,424,473</u>	<u>6,073,245</u>
Closing shareholders' funds	<u>59,666,325</u>	<u>54,241,852</u>
b) Company		
Profit for the year	75,901	158,154
Opening shareholders' funds	<u>5,848,387</u>	<u>5,690,233</u>
Closing shareholders' funds	<u>5,924,288</u>	<u>5,848,387</u>

23. Capital commitments

There were no capital commitments either authorised or contracted for at the balance sheet date (2013 : £Nil).

24. Ultimate controllers

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

25. Post balance sheet events

There were no events since the year end which materially affected the company or the group.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

..... continued

26.	Gross cash flows		2014	2013	
			£	£	
	Returns on investments and servicing of finance				
	Interest received		213,606	828,235	
	Interest paid		(98,995)	(54,585)	
	Dividends received		-	80,000	
			<u>114,611</u>	<u>853,650</u>	
	Taxation				
	Corporation tax paid		(1,617,238)	(2,415,491)	
			<u></u>	<u></u>	
	Capital disposals, expenditure and financial investments				
	Payments to acquire tangible fixed assets		(4,722,503)	(3,901,504)	
	Receipts from sales of tangible fixed assets		30,568	36,225	
			<u>(4,691,935)</u>	<u>(3,865,279)</u>	
	Acquisitions and disposals of fixed asset investments				
	Repayment of members' capital from other investments		-	2,378,721	
	Payments to other investments		(3,021,618)	(4,895,098)	
			<u>(3,021,618)</u>	<u>(2,516,377)</u>	
	Management of liquid resources				
	Receipts from sale of short term investments		298,484	1,093,060	
			<u></u>	<u></u>	
	Financing				
	New bank loan		3,536,475	2,673,008	
	Repayment of short term bank loan		(1,185,195)	-	
			<u>2,351,280</u>	<u>2,673,008</u>	
27.	Analysis of changes in net funds	Opening balance	Cash flows	Other changes	Closing balance
		£	£	£	£
	Cash at bank and in hand	14,613,348	(4,641,032)	-	9,972,316
	Liquid resources	1,904,632	(298,484)	-	1,606,148
	Debt due within one year	(1,185,195)	(1,372,498)	-	(2,557,693)
	Debt due after one year	(1,487,813)	(978,782)	-	(2,466,595)
	Net funds	<u>13,844,972</u>	<u>(7,290,796)</u>	<u>-</u>	<u>6,554,176</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the year ended 30 September 2014

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28. 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:

	2014 £	2013 £
	Owed by/ (Owed to)	Owed by/ (Owed to)
<u>Associated undertaking</u>		
Tramore Properties Limited	375,694	375,694
<u>Other related undertakings</u>		
O' Shea Homes Limited	3,924,498	2,888,582
Blendpack Limited	(141,934)	(141,934)
Rayforce Construction Limited	5,550,252	5,413,552
Less provision for doubtful debt	(5,190,332)	(5,190,332)
	359,920	223,220

The group had the following related party transactions:

	2014 £	2013 £
Interest was received from:		
O'Shea Homes Limited	48,204	31,685

C. J. O'Shea and Company Limited and O'Shea Homes Limited are under common control. The company owns 50% of Blendpack Limited and 34% of Tramore Properties Limited. Rayforce Construction Limited is under the ultimate control of the C. J. O'Shea Family.

Company

The company had the following related party balances:

	2014 £	2013 £
	Owed by/ (Owed to)	Owed by/ (Owed to)
<u>Group undertakings</u>		
C. J. O'Shea and Company Limited	317,768	473,044
C. J. O'Shea (Plant Hire) Limited	(1,426,956)	(2,651,336)
<u>Associates</u>		
Tramore Properties Limited	375,694	375,694