

REGISTERED NUMBER: 02096721 (England and Wales)

**Abbreviated Audited Accounts
for the year ended 30 April 2012
for
J McCann & Co (Nottm) Limited**

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J McCann & Co (Nottm) Limited (Registered number: 02096721)

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for the year ended 30 April 2012**

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J McCann & Co (Nottm) Limited

**Company Information
for the year ended 30 April 2012**

DIRECTORS:

J J McCann
W T Tunney
S J Adcock
A Kelsey
C Lancaster

SECRETARY:

J J McCann

REGISTERED OFFICE:

Hemlockstone Works
Coventry Lane
Bramcote
Nottingham
NG9 3GJ

REGISTERED NUMBER:

02096721 (England and Wales)

AUDITORS:

Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**Report of the Directors
for the year ended 30 April 2012**

The directors present their report with the accounts of the company for the year ended 30 April 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical and civil engineering contractors, street lighting and motorway communications specialists

REVIEW OF BUSINESS

In the last 12 months the company has increased turnover by 79 percent following the previous years difficult trading conditions. The decision to maintain the workforce has given the company the ability to take advantage of increased opportunities in its new and existing market place, enabling a return to better levels of profitability

Demand within the market sector continues to be challenging but the directors are confident in the company's ability to maintain levels of work and profit

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 86p per share

The total distribution of dividends for the year ended 30 April 2012 will be £86,000

FUTURE DEVELOPMENTS

The directors consider that trading conditions will continue in a similar manner to that experienced over this past year

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report

J J McCann
W T Tunney
S J Adcock
A Kelsey
C Lancaster

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has made charitable donations during the year of £6,927 (2011 - £5,970)

POTENTIAL IMPACT OF THE INTRODUCTION OF THE EURO

The implications of the United Kingdom adopting the Euro are continually being monitored by the directors and they await further developments from government in this area

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Report of the Directors
for the year ended 30 April 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clayton & Brewill, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J J McCann, Director

Date.

11th July 2012

**Report of the Independent Auditors to
J McCann & Co (Nottm) Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of J McCann & Co (Nottm) Limited for the year ended 30 April 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date.

11th July 2012

Neil South BA FCA

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Abbreviated Profit and Loss Account
for the year ended 30 April 2012**

	Notes	2012 £	2011 £
TURNOVER		27,442,938	15,300,882
Cost of sales and other operating income		(25,255,917)	(13,281,829)
		2,187,021	2,019,053
Administrative expenses		1,799,010	1,919,855
OPERATING PROFIT	3	388,011	99,198
Interest receivable and similar income		1,419	3,451
		389,430	102,649
Amounts written off investments	4	-	6,236
		389,430	96,413
Interest payable and similar charges	5	22,895	69,033
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		366,535	27,380
Tax on profit on ordinary activities	6	95,040	27,364
PROFIT FOR THE FINANCIAL YEAR		<u>271,495</u>	<u>16</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Abbreviated Balance Sheet
30 April 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	1,420,064	1,973,546
CURRENT ASSETS			
Debtors	9	9,854,281	7,819,456
Investments	10	1,221	1,221
Cash at bank		1,351,918	400,757
		11,207,420	8,221,434
CREDITORS			
Amounts falling due within one year	11	10,830,660	8,412,729
NET CURRENT ASSETS/(LIABILITIES)		376,760	(191,295)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,796,824	1,782,251
CREDITORS			
Amounts falling due after more than one year	12	(15,199)	(121,400)
PROVISIONS FOR LIABILITIES	16	(6,842)	(71,563)
NET ASSETS		1,774,783	1,589,288
CAPITAL AND RESERVES			
Called up share capital	17	100,000	100,000
Profit and loss account	18	1,674,783	1,489,288
SHAREHOLDERS' FUNDS	21	1,774,783	1,589,288

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 11th July 2012 and were signed on its behalf by

...
J J McCann - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 30 April 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Revenue on contracts is valued on a contract by contract basis. When the outcome of a contract can be estimated reliably contract revenue and costs are recognised by reference to the degree of completion of each contract as measured by the proportion of total costs at the balance sheet date to the estimated total cost of the contract. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred, where it is probable these costs will be recovered.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised immediately. Contract costs are recognised as an expense in the period in which they are incurred.

Where costs incurred plus recognised profits less recognised losses exceed progress billings, the balance is shown as amounts recoverable on contracts within debtors. Where progress billings exceed costs incurred plus recognised profits less recognised losses, the balance is shown as deferred income within creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance, Straight line over 5 years, Straight line over 6 years and Straight line over 7 years
Fixtures and fittings	- Straight line over 5 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2012 £	2011 £
Wages and salaries	4,348,073	3,682,116
Social security costs	490,974	408,809
Other pension costs	28,081	19,552
	<u>4,867,128</u>	<u>4,110,477</u>

The average monthly number of employees during the year was as follows.

	2012	2011
Administration	20	16
Production	115	87
	<u>135</u>	<u>103</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	712,659	201,815
Depreciation - owned assets	301,127	221,450
Depreciation - assets on hire purchase contracts	374,678	506,359
Profit on disposal of fixed assets	(3,737)	(8,157)
Auditors' remuneration	12,000	12,000
Auditors' remuneration for non audit work	42,212	43,975
Foreign exchange differences	-	61
	<u>1,438,949</u>	<u>1,485,517</u>
Directors' remuneration	397,409	366,715
Directors' pension contributions to money purchase schemes	16,800	16,800

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

3 OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	<u>87,589</u>	<u>82,894</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2012	2011
	£	£
Amounts w/o invs	<u>-</u>	<u>6,236</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other interest	4,225	12,702
Hire purchase	<u>18,670</u>	<u>56,331</u>
	<u>22,895</u>	<u>69,033</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows.

	2012	2011
	£	£
Current tax:		
UK corporation tax	159,761	104,105
Deferred tax	<u>(64,721)</u>	<u>(76,741)</u>
Tax on profit on ordinary activities	<u>95,040</u>	<u>27,364</u>

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>366,535</u>	<u>27,380</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	95,299	7,666
Effects of		
Expenses not deductible for tax purposes	23,233	32,779
Depreciation in excess of capital allowances	64,151	69,781
Utilisation of tax losses	(20,079)	-
Marginal tax relief	(1,818)	(6,121)
Change in tax rate	(1,025)	-
Current tax charge	<u>159,761</u>	<u>104,105</u>

7. DIVIDENDS

	2012 £	2011 £
Final	<u>86,000</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2011	5,770,838	8,823	225,608	102,565	6,107,834
Additions	27,143	2,152	102,345	14,196	145,836
Disposals	(88,825)	-	(23,620)	-	(112,445)
At 30 April 2012	<u>5,709,156</u>	<u>10,975</u>	<u>304,333</u>	<u>116,761</u>	<u>6,141,225</u>
DEPRECIATION					
At 1 May 2011	3,921,398	5,158	132,504	75,228	4,134,288
Charge for year	621,775	2,171	37,355	14,504	675,805
Eliminated on disposal	(83,519)	-	(5,413)	-	(88,932)
At 30 April 2012	<u>4,459,654</u>	<u>7,329</u>	<u>164,446</u>	<u>89,732</u>	<u>4,721,161</u>
NET BOOK VALUE					
At 30 April 2012	<u>1,249,502</u>	<u>3,646</u>	<u>139,887</u>	<u>27,029</u>	<u>1,420,064</u>
At 30 April 2011	<u>1,849,440</u>	<u>3,665</u>	<u>93,104</u>	<u>27,337</u>	<u>1,973,546</u>

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows.

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2011	2,162,693	64,091	2,226,784
Transfer to ownership	(1,182,419)	(31,701)	(1,214,120)
At 30 April 2012	<u>980,274</u>	<u>32,390</u>	<u>1,012,664</u>
DEPRECIATION			
At 1 May 2011	990,591	25,338	1,015,929
Charge for year	369,261	5,417	374,678
Transfer to ownership	(769,458)	(14,614)	(784,072)
At 30 April 2012	<u>590,394</u>	<u>16,141</u>	<u>606,535</u>
NET BOOK VALUE			
At 30 April 2012	<u>389,880</u>	<u>16,249</u>	<u>406,129</u>
At 30 April 2011	<u>1,172,102</u>	<u>38,753</u>	<u>1,210,855</u>

9 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	1,292,039	1,430,719
Amounts owed by related parties	435,094	342,612
Other debtors	5,428	9,953
Amounts recoverable on contracts	7,682,297	5,829,531
Prepayments	128,489	206,641
	<u>9,543,347</u>	<u>7,819,456</u>
Amounts falling due after more than one year		
Amounts recoverable on contract	<u>310,934</u>	<u>-</u>
Aggregate amounts	<u>9,854,281</u>	<u>7,819,456</u>

10. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Listed investments	<u>1,221</u>	<u>1,221</u>
Market value of listed investments at 30 April 2012 - £398 (2011 - £1,221)		

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	72,846	59,139
Hire purchase contracts (see note 14)	106,201	441,976
Trade creditors	4,734,170	2,355,192
Amounts owed to group undertakings	1,804,712	2,465,192
Amounts owed to related parties	2,419,091	2,069,091
Corporation tax	159,761	104,105
Social security and other taxes	408,143	529,899
Other creditors	12,954	49,278
Directors' current accounts	994	131,897
Accrued expenses	1,111,788	206,960
	<u>10,830,660</u>	<u>8,412,729</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 14)	<u>15,199</u>	<u>121,400</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>72,846</u>	<u>59,139</u>

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012 £	2011 £
Gross obligations repayable		
Within one year	109,135	460,621
Between one and five years	15,544	124,679
	<u>124,679</u>	<u>585,300</u>
Finance charges repayable		
Within one year	2,934	18,645
Between one and five years	345	3,279
	<u>3,279</u>	<u>21,924</u>
Net obligations repayable		
Within one year	106,201	441,976
Between one and five years	15,199	121,400
	<u>121,400</u>	<u>563,376</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2012 £	2011 £
Expiring		
Within one year	6,360	14,715
Between one and five years	27,101	9,393
	<u>33,461</u>	<u>24,108</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdrafts	72,846	59,139
Hire purchase contracts	121,400	563,376
	<u>194,246</u>	<u>622,515</u>

The hire purchase contracts are secured on the assets acquired

There is no net bank indebtedness in either company at the balance sheet date as any overdrafts are offset against the balances held

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>6,842</u>	<u>71,563</u>
		Deferred tax £
Balance at 1 May 2011		71,563
Credit to profit and loss account during year		<u>(64,721)</u>
Balance at 30 April 2012		<u>6,842</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

18 RESERVES

	Profit and loss account £
At 1 May 2011	1,489,288
Profit for the year	271,495
Dividends	<u>(86,000)</u>
At 30 April 2012	<u>1,674,783</u>

19 PENSION COMMITMENTS

The company operates a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £28,081 (2011 £19,552)

20 ULTIMATE PARENT COMPANY

McCann Holdings (Nottingham) Limited is regarded by the directors as being the company's ultimate parent company

J McCann & Co (Nottm) Limited (Registered number: 02096721)

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2012**

21 RELATED PARTY DISCLOSURES

McCann Holdings Limited

Parent company

	2012 £	2011 £
Amounts paid by J McCann & Co (Nottm) Limited		
Management fees	10,000	95,000
Rent	42,000	42,000
Hire charges	3,360	3,360
Dividend	86,000	nil
	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>1,804,712</u>	<u>2,465,192</u>

The Vale Trust

A Funded Unapproved Pension Scheme for the benefit of Mr JJ McCann

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>691,926</u>	<u>691,926</u>

NJM Management Limited

A company in which Mr J J McCann is a director and shareholder

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>1,727,165</u>	<u>1,377,165</u>

Valley Investments Limited

A company in which Mr JJ McCann is a director

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>435,094</u>	<u>342,612</u>

22 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J P McCann and Mrs M E McCann.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	271,495	16
Dividends	(86,000)	-
Net addition to shareholders' funds	<u>185,495</u>	<u>16</u>
Opening shareholders' funds	<u>1,589,288</u>	<u>1,589,272</u>
Closing shareholders' funds	<u>1,774,783</u>	<u>1,589,288</u>