REGISTERED NUMBER: SC245224 (Scotland)

Report of the Director and

Consolidated Financial Statements for the Year Ended 31 March 2012

for

David H Allan Services Limited

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for the Year Ended 31 March 2012

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David H Allan Services Limited

Company Information
for the Year Ended 31 March 2012

DIRECTOR:	G M Allan
REGISTERED OFFICE:	8 Cambuslang Way Cambuslang Investment Park Glasgow G32 8ND
REGISTERED NUMBER:	SC245224 (Scotland)
AUDITORS:	Graham & Co. (Accountants) Limited 76 Dumbarton Road Clydebank Glasgow G81 1UG

Report of the Director
for the Year Ended 31 March 2012

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2012.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of joiners, builders and associated trades.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
An interim dividend of £10 per share was paid on the Ordinary 'A' and Ordinary 'B' £1 shares on 6 April 2011. The directors recommend that no final dividend be paid on the shares.

The total distribution of dividends for the year ended 31 March 2012 will be £50,000.

DIRECTOR
G M Allan held office during the whole of the period from 1 April 2011 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

AUDITORS

The auditors, Graham & Co. (Accountants) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G M Allan - Director

18 September 2012

Report of the Independent Auditors to the Members of
David H Allan Services Limited

We have audited the financial statements of David H Allan Services Limited for the year ended 31 March 2012 on pages five to eighteen. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 of the parent company's affairs as at 31 March 2012 and of the group's loss 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 matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kenneth Mackenzie (Senior Statutory Auditor)
for and on behalf of Graham & Co. (Accountants) Limited
76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

18 September 2012

Consolidated Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		11,014,867	14,839,743
Cost of sales		8,088,374	10,730,909
GROSS PROFIT		2,926,493	4,108,834
Administrative expenses		3,022,508	3,245,419
		(96,015)	863,415
Other operating income		17,545	500
OPERATING (LOSS)/PROFIT	3	(78,470)	863,915
Interest receivable and similar income		84,816	40,827
		6,346	904,742
Interest payable and similar charges	4	12,235	17,446
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,889)	887,296
Tax on (loss)/profit on ordinary activities	5	15,681	390,838
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(21,570)	496,458
Minority interest - equity		2,094	21,590
(DEFICIT)/RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		(23,664)	474,868

CONTINUING OPERATIONS
None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The group has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2012

	Notes	31.3.12 £	31.3.12 £	31.3.11 £	31.3.11 £
FIXED ASSETS					
Intangible assets	8		-		28,000
Tangible assets	9		1,899,400		1,981,321
Investments	10		-		-
			1,899,400		2,009,321
CURRENT ASSETS					
Stocks	11	517,978		932,666	
Debtors	12	2,956,587		2,661,835	
Investments	13	-		75,000	
Cash at bank and in hand		4,960,686		5,387,475	
		8,435,251		9,056,976	
CREDITORS					
Amounts falling due within one year	14	3,027,170		3,620,686	
NET CURRENT ASSETS			5,408,081		5,436,290
TOTAL ASSETS LESS CURRENT LIABILITIES			7,307,481		7,445,611
CREDITORS					
Amounts falling due after more than one year	15		(96,352)		(160,481)
PROVISIONS FOR LIABILITIES	18		(48,239)		(50,670)
MINORITY INTERESTS	19		(79,311)		(77,217)
NET ASSETS			7,083,579		7,157,243
CAPITAL AND RESERVES					
Called up share capital	20		5,001		5,001
Share premium	21		20,590		20,590
Capital redemption reserve	21		(125,000)		(125,000)
Profit and loss account	21		7,182,988		7,256,652
SHAREHOLDERS' FUNDS	22		7,083,579		7,157,243

The financial statements were approved by the director on 18 September 2012 and were signed by:



G M Allan - Director

The notes form part of these financial statements

Company Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		1,572,500		1,572,500
			1,572,500		1,572,500
CREDITORS					
Amounts falling due within one year	14	882,499		882,499	
NET CURRENT LIABILITIES			(882,499)		(882,499)
TOTAL ASSETS LESS CURRENT LIABILITIES			690,001		690,001
CAPITAL AND RESERVES					
Called up share capital	20		5,001		5,001
Profit and loss account	21		685,000		685,000
SHAREHOLDERS' FUNDS	22		690,001		690,001

The financial statements were approved by the director on 18 September 2012 and were signed by:

G M Allan - Director

The notes form part of these financial statements

Consolidated Cash Flow Statement for the Year Ended 31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
Net cash inflow from operating activities	1		198,227		1,679,772
Returns on investments and servicing of finance	2		72,581		23,381
Taxation			(400,882)		(577,969)
Capital expenditure and financial investment	2		(68,844)		(72,305)
Equity dividends paid			(50,000)		(600,000)
			(248,918)		452,879
Financing	2		(177,871)		13,353
(Decrease)/increase in cash in the period			(426,789)		466,232
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(426,789)		466,232	
Cash inflow from decrease in liquid resources		(75,000)		-	
Cash outflow from decrease in debt and lease financing		54,165		35,694	
Change in net funds resulting from cash flows			(447,624)		501,926
New finance leases			-		(144,429)
Movement in net funds in the period			(447,624)		357,497
Net funds at 1 April			5,194,269		4,836,772
Net funds at 31 March			4,746,645		5,194,269

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2012

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.12	31.3.11
	£	£
Operating (loss)/profit	(78,470)	863,915
Depreciation charges	190,270	186,723
(Profit)/loss on disposal of fixed assets	(11,505)	7,978
Current Asset Investments	75,000	-
Decrease in stocks	414,688	48,920
(Increase)/decrease in debtors	(294,752)	929,225
Decrease in creditors	(97,004)	(356,989)
Net cash inflow from operating activities	198,227	1,679,772

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.12	31.3.11
	£	£
Returns on investments and servicing of finance		
Interest received	84,816	40,827
Interest paid	(132)	-
Interest element of hire purchase payments	(12,103)	(17,446)
Net cash inflow for returns on investments and servicing of finance	72,581	23,381
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(122,786)	(98,806)
Sale of tangible fixed assets	50,886	26,501
Sale of fixed asset investments	3,056	-
Net cash outflow for capital expenditure and financial investment	(68,844)	(72,305)
Financing		
Capital repayments in year	(54,165)	(35,694)
Amount withdrawn by directors	(123,706)	49,047
Net cash (outflow)/inflow from financing	(177,871)	13,353

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2012

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.11 £	Cash flow £	At 31.3.12 £
Net cash:			
Cash at bank and in hand	5,387,475	(426,789)	4,960,686
	5,387,475	(426,789)	4,960,686
Liquid resources:			
Current asset investments	75,000	(75,000)	-
	75,000	(75,000)	-
Debt:			
Hire purchase	(268,206)	54,165	(214,041)
	(268,206)	54,165	(214,041)
Total	5,194,269	(447,624)	4,746,645

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance and 25% on cost

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

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

2. STAFF COSTS

	31.3.12	31.3.11
	£	£
Wages and salaries	3,060,322	3,000,050
Social security costs	234,336	190,362
Other pension costs	188,428	177,576
	3,483,086	3,367,988

continued...

2. STAFF COSTS - continued

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

	31.3.12	31.3.11
Administration	32	34
Construction	70	78
	102	112

3. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting):

	31.3.12	31.3.11
	£	£
Other operating leases	23,727	20,163
Depreciation - owned assets	53,775	66,196
Depreciation - assets on hire purchase contracts	108,495	92,534
(Profit)/loss on disposal of fixed assets	(11,505)	7,978
Goodwill amortisation	28,000	28,000
Auditors' remuneration	20,520	21,270
Director's remuneration	576,533	270,500
Director's pension contributions to money purchase schemes	108,267	127,365

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

Money purchase schemes	2	2

Information regarding the highest paid director is as follows:

	31.3.12	31.3.11
	£	£
Emoluments etc	100,000	100,000
Pension contributions to money purchase schemes	100,443	108,333

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.12	31.3.11
	£	£
Bank interest	132	-
Hire purchase	12,103	17,446
	12,235	17,446

continued...

5. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.12 £	31.3.11 £
Current tax:		
UK corporation tax	32,112	420,399
Corporation tax overprovision	(14,000)	(34,997)
Total current tax	18,112	385,402
Deferred tax	(2,431)	5,436
Tax on (loss)/profit on ordinary activities	15,681	390,838

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £50,000 (2011 - £600,000).

7. DIVIDENDS

	31.3.12 £	31.3.11 £
Ordinary 'A' shares of £1 each		
Ordinary shares	50,000	600,000

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2011 and 31 March 2012	140,000
AMORTISATION	
At 1 April 2011	112,000
Amortisation for year	28,000
At 31 March 2012	140,000
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	28,000

continued...

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2011	1,773,332	97,626	160,891	662,807	2,694,656
Additions	-	-	-	122,786	122,786
Disposals	-	-	-	(88,577)	(88,577)
At 31 March 2012	1,773,332	97,626	160,891	697,016	2,728,865
DEPRECIATION					
At 1 April 2011	175,000	78,410	129,022	330,903	713,335
Charge for year	35,000	4,721	7,967	114,582	162,270
Eliminated on disposal	-	-	-	(46,140)	(46,140)
At 31 March 2012	210,000	83,131	136,989	399,345	829,465
NET BOOK VALUE					
At 31 March 2012	1,563,332	14,495	23,902	297,671	1,899,400
At 31 March 2011	1,598,332	19,216	31,869	331,904	1,981,321

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

	Motor vehicles £
COST	
At 1 April 2011	483,611
Additions	122,786
Disposals	(88,577)
At 31 March 2012	517,820
DEPRECIATION	
At 1 April 2011	176,078
Charge for year	108,495
Eliminated on disposal	(46,140)
At 31 March 2012	238,433
NET BOOK VALUE	
At 31 March 2012	279,387
At 31 March 2011	307,533

continued...

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2011 and 31 March 2012	1,572,500
NET BOOK VALUE	
At 31 March 2012	1,572,500
At 31 March 2011	1,572,500

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

David H Allan Group Limited
Nature of business: Provision of management services to subsidiaries.

Class of shares:	% holding
Ordinary	100.00

	31.3.12 £	31.3.11 £
Aggregate capital and reserves	7,966,078	8,039,742
(Loss)/profit for the year	(23,664)	474,868

11. STOCKS

	Group	
	31.3.12 £	31.3.11 £
Work-in-progress	517,978	932,666

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.3.12 £	31.3.11 £
Trade debtors	2,598,576	2,198,292
Amounts recoverable on contract	90,466	221,671
Other debtors	263,086	230,431
Prepayments and accrued income	-	1,742
Prepayments	4,459	9,699
	2,956,587	2,661,835

continued...

13. CURRENT ASSET INVESTMENTS

	Group	
	31.3.12	31.3.11
	£	£
Listed investments	-	75,000

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.12	31.3.11	31.3.12	31.3.11
	£	£	£	£
Hire purchase contracts (see note 16)	117,689	107,725	-	-
Trade creditors	329,508	499,342	-	-
Amounts owed to group undertakings	-	-	851,856	851,856
Tax	(167,133)	215,637	-	-
Social security and other taxes	178,356	105,617	-	-
VAT	299,942	278,348	-	-
Other creditors	454,640	452,393	-	-
Directors' current accounts	50,592	174,298	30,643	30,643
Accrued expenses	1,763,576	1,787,326	-	-
	3,027,170	3,620,686	882,499	882,499

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

	Group	
	31.3.12	31.3.11
	£	£
Hire purchase contracts (see note 16)	96,352	160,481

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	31.3.12	31.3.11
	£	£
Net obligations repayable:		
Within one year	117,689	107,725
Between one and five years	96,352	160,481
	214,041	268,206

continued...

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

Group

	Other operating leases	
	31.3.12	31.3.11
	£	£
Expiring:		
Between one and five years	16,152	16,152
In more than five years	8,735	-
	24,887	16,152

17. SECURED DEBTS

Bank borrowings are subject to a bond and floating charge over the whole of the assets of the company.

18. PROVISIONS FOR LIABILITIES

	Group	
	31.3.12	31.3.11
	£	£
Deferred tax	48,239	50,670

Group

	Deferred tax
	£
Balance at 1 April 2011	50,670
Accelerated capital allowances	(2,431)
Balance at 31 March 2012	48,239

19. MINORITY INTERESTS

The minority interest reflects the minority holding in Buchanan Plumbing & Mechanical Services Ltd.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
4,501	Ordinary 'A'	£1	4,501	4,501
500	Ordinary 'B'	£1	500	500
			5,001	5,001

continued...

21. RESERVES

Group

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2011	7,256,652	20,590	(125,000)	7,152,242
Deficit for the year	(23,664)			(23,664)
Dividends	(50,000)			(50,000)
At 31 March 2012	7,182,988	20,590	(125,000)	7,078,578

Company

	Profit and loss account £
At 1 April 2011	685,000
Profit for the year	50,000
Dividends	(50,000)
At 31 March 2012	685,000

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.3.12 £	31.3.11 £
(Loss)/profit for the financial year	(23,664)	474,868
Dividends	(50,000)	(600,000)
Net reduction of shareholders' funds	(73,664)	(125,132)
Opening shareholders' funds	7,157,243	7,282,375
Closing shareholders' funds	7,083,579	7,157,243

Company

	31.3.12 £	31.3.11 £
Profit for the financial year	50,000	600,000
Dividends	(50,000)	(600,000)
Issue of shares		
Opening shareholders' funds	690,001	690,001
Closing shareholders' funds	690,001	690,001