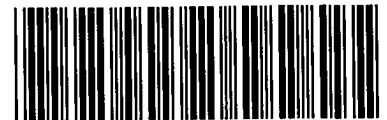


RELIABLE CONSTRUCTION LIMITED

DIRECTORS' REPORT & ACCOUNTS

YEAR ENDED 31ST DECEMBER, 2013

TUESDAY



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RELIABLE CONSTRUCTION LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report together with the audited accounts of the company for the year ended 31st December, 2013.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of building and civil engineering contractors.

DIRECTORS

The directors who have served during the year were:-

J.G. Murphy
R.H. Platt
S.P. McGee
K.T. Tims (Resigned 31st October, 2013)
P. Salmon (Resigned 6th August, 2014)
D.A. Morton (Appointed 6th August, 2014)

DIVIDENDS

The directors do not recommend the payment of a final dividend.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:-

- (i) Select suitable accounting policies and apply them consistently.
- (ii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

RELIABLE CONSTRUCTION LIMITEDREPORT OF THE DIRECTORSSTATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with the company's articles, a resolution proposing that Newton & Garner Limited be reappointed as auditors of the company will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Board on 17th SEPTEMBER 2014 and signed on its behalf



J.G. MURPHY

- CHAIRMAN

RELIABLE CONSTRUCTION LIMITEDYEAR ENDED 31ST DECEMBER, 2013INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELIABLE CONSTRUCTION LIMITED

We have audited the financial statements of Reliable Construction Limited for the year ended 31st December, 2013 which comprise the Profit and Loss Account, Balance Sheet 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 applicable to Smaller Entities).

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 an auditor's 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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 Annual 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 for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December, 2013 and of its 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.

RELIABLE CONSTRUCTION LIMITEDYEAR ENDED 31ST DECEMBER, 2013INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELIABLE CONSTRUCTION LIMITEDOpinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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, or 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 of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Simon Poley FCA (Senior Statutory Auditor)
for and on behalf of Newton & Garner Ltd
Chartered Accountants
Statutory Auditor

17TH SEPTEMBER 2014

BUILDING 2,
30 FRIERN PARK,
NORTH FINCHLEY,
LONDON,
N12 9DA

RELIABLE CONSTRUCTION LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST DECEMBER, 2013

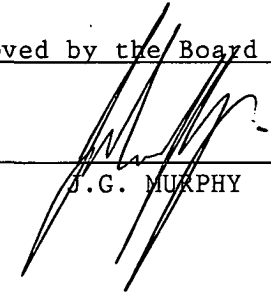
	<u>Notes</u>	<u>2013</u>	<u>16 month period ended 31.12.12</u>
<u>TURNOVER</u>	2	6,978,168	5,631,109
Cost of sales		4,767,267	4,466,734
		-----	-----
<u>GROSS PROFIT</u>		2,210,901	1,164,375
Administration expenses		416,508	556,399
Other operating income	3	6	-
		-----	-----
<u>OPERATING PROFIT</u>	4	1,794,399	607,976
<u>EXCEPTIONAL ITEM</u>	5	(3,071,501)	-
		-----	-----
		(1,277,102)	607,976
Interest payable and similar charges	6	-	(210)
		-----	-----
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(1,277,102)	607,766
Taxation on (loss)/profit on ordinary activities	9	(72,293)	153,840
		-----	-----
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		£(1,204,809)	£453,926
		=====	=====

RELIABLE CONSTRUCTION LIMITEDBALANCE SHEETAT 31ST DECEMBER, 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<u>FIXED ASSETS</u>			
Tangible assets	10	1,945	2,371
<u>CURRENT ASSETS</u>			
Stocks	11	-	3,304
Debtors	12	1,919,332	3,026,383
Cash at bank and in hand		888,211	764,544
		-----	-----
		2,807,543	3,794,231
<u>CREDITORS</u>			
Amounts falling due within one year	13	1,672,194	1,454,499
		-----	-----
<u>NET CURRENT ASSETS</u>		1,135,349	2,339,732
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£1,137,294	£2,342,103
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	15	50,000	50,000
Profit and loss account	16	1,087,294	2,292,103
		-----	-----
		£1,137,294	£2,342,103
		=====	=====

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 17th SEPTEMBER 2014 and signed on its behalf

 - DIRECTOR
J.G. MURPHY

Company Registration No. 01375005

RELIABLE CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's accounts:-

Basis of accounting

The accounts have been prepared under the historical cost convention.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

Depreciation

Depreciation of tangible fixed assets is calculated to write off the cost of the assets over their estimated useful lives as follows:-

Plant & transport	-	25% - 33%	Reducing balance & straight line basis
Fixtures & equipment	-	15% - 25%	" " "

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

The credit for taxation is based on the loss for the year.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and its results and cash flows are included in the publicly available consolidated financial statements.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

Turnover represents construction work executed during the year, excluding value added tax.

RELIABLE CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS

	<u>2013</u>	<u>16 month period ended 31.12.12</u>
3. <u>OTHER OPERATING INCOME</u>		
Compensation received.	£6	-
	==	===
4. <u>OPERATING PROFIT</u>		
Operating profit is stated after charging:-		
Depreciation:		
Owned by the company	861	2,066
Directors' remuneration (note 7)	197,257	241,347
Auditors' remuneration	12,667	3,333
Operating lease rentals:		
Hire of plant & transport	211,837	361,297
	=====	=====
5. <u>EXCEPTIONAL ITEM</u>		
The exceptional item represents a provision in respect of an amount due from a fellow group company which was placed in administration during the year.		
6. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
Other interest	-	£210
	===	===
7. <u>DIRECTORS' REMUNERATION</u>		
Directors' remuneration is made up as follows:-		
Managerial remuneration	160,524	201,532
Pension contributions	10,787	13,742
Benefits in kind	25,946	26,073
	-----	-----
	£197,257	£241,347
	=====	=====

RELIABLE CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS

	<u>2013</u>	<u>16 month period ended 31.12.12</u>
8. <u>EMPLOYEES</u>		
The average number of employees during the year was 24 (2012 - 21) made up as follows:-		
Management	2	2
Production	22	19
	--	--
	24	21
	==	==
Staff costs are analysed as follows:-		
Wages & salaries	903,147	933,369
Social security costs	97,152	99,974
Pension contributions	14,266	21,001
	-----	-----
	£1,014,565	£1,054,344
	=====	=====
9. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>		
Group relief	81,275	153,568
Under provision in respect of prior years	-	272
Prior year group relief credit	(153,568)	-
	-----	-----
	£(72,293)	£153,840
	=====	=====
The tax assessed for the year is less than the amount that would be due based upon the standard rate of corporation tax for the year.		
The differences are explained below:-		
(Loss)/profit on ordinary activities before tax	£(1,277,102)	£607,766
	=====	=====
(Loss)/profit on ordinary activities at the applicable rate of corporation tax of 23.25% (2012 - 24.87%)	(296,926)	151,151
<u>Effects of:-</u>		
Group relief credit	(336,597)	-
Depreciation in excess of capital allowances	200	384
Expenditure not deductible for tax purposes	486	2,014
Under provision in respect of prior years	-	272
Prior year group relief credit	(153,568)	-
Other adjustments	(12)	19
Provision against group company debt	714,124	-
	-----	-----
<u>Current tax (credit)/charge for year</u>	£(72,293)	£153,840
	=====	=====

Trade debtors	577,978	1,386,692
Amounts owed by group undertakings (note 19)	203,768	1,596,498
Other debtors	1,137,586	43,193
	-----	-----
	£1,919,332	£3,026,383
	=====	=====

RELIABLE CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS

	<u>2013</u>	<u>2012</u>
13. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	237,740	489,194
Taxation & social security	253,386	392,617
Amounts owed to group undertakings (note 19)	1,143,430	545,287
Other creditors	12,507	6,445
Accruals	25,131	20,956
	-----	-----
	£1,672,194	£1,454,499
	=====	=====
14. <u>PENSION COMMITMENTS</u>		
The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £14,266 (2012 - £21,001).		
15. <u>SHARE CAPITAL</u>		
<u>Authorised, issued and fully paid</u>		
50,000 Ordinary shares of £1 each	£50,000	£50,000
	=====	=====
16. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1st January, 2013	2,292,103	1,838,177
(Loss)/profit for the financial year	(1,204,809)	453,926
	-----	-----
<u>Balance at 31st December, 2013</u>	£1,087,294	£2,292,103
	=====	=====
17. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
(Loss)/profit for the financial year	(1,204,809)	453,926
Opening shareholders' funds	2,342,103	1,888,177
	-----	-----
<u>Closing shareholders' funds</u>	£1,137,294	£2,342,103
	=====	=====

RELIABLE CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS**18. ULTIMATE HOLDING COMPANY**

The directors regard Greenane Ltd., incorporated in the Isle of Man as the company's ultimate holding company.

In the opinion of the directors, there is no controlling party of Greenane Ltd. The parent company of the largest group for which consolidated accounts are prepared is Bandon Holdings Ltd., a company registered in England.

19. RELATED PARTY TRANSACTIONS

The only transactions with related parties during the year are with companies who are fellow members of the Bandon Holdings Group of Companies.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 and has not disclosed details of transactions with these fellow group companies.

Balances with group companies at 31st December, 2013 are disclosed in notes 12 & 13 to the accounts.