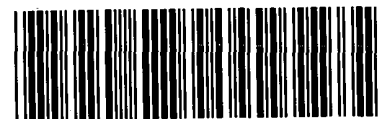


L HEALY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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for the year ended 31 December 2015

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L HEALY LIMITED

COMPANY INFORMATION
for the year ended 31 December 2015

DIRECTORS:

L M Healy
Mrs P Healy
G Tongue
R Healy
P Healy
L Healy
W Healy

SECRETARY:

L M Healy

REGISTERED OFFICE:

46 Broad Road
Acocks Green
Birmingham
West Midlands
B27 7XB

REGISTERED NUMBER:

01719445 (England and Wales)

AUDITORS:

Equus Miller Limited
Chartered Certified Accountants
Statutory Auditors
Brook House
47 High Street
Henley in Arden
Warwickshire
B95 5AA

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
L HEALY LIMITED

Although the company is only required to file a Balance Sheet, the Companies Act 2006 requires the accompanying Report of the Auditors to be a copy of our report to the members on the company's full Financial Statements and Report of the Directors. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors, referred to in the copy of our Report of the Auditors, are not required to be filed with the Registrar of Companies.

We have audited the financial statements of L Healy Limited for the year ended 31 December 2015 on pages five to nineteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2015 and of its 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
L HEALY LIMITED

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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Stephen Michael Horsley (Senior Statutory Auditor)
for and on behalf of Equus Miller Limited
Chartered Certified Accountants
Statutory Auditors
Brook House
47 High Street
Henley in Arden
Warwickshire
B95 5AA

Date: 29/09/16

BALANCE SHEET
31 December 2015

	Notes	31/12/15 £	31/12/14 £
FIXED ASSETS			
Tangible assets	4	283,447	156,161
CURRENT ASSETS			
Stocks		29,566	18,525
Debtors	5	2,940,674	2,175,924
Investments	6	206	206
Cash at bank and in hand		1,235,930	7,725
		<u>4,206,376</u>	<u>2,202,380</u>
CREDITORS			
Amounts falling due within one year	7	<u>3,709,088</u>	<u>1,991,111</u>
NET CURRENT ASSETS		<u>497,288</u>	<u>211,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>780,735</u>	<u>367,430</u>
CREDITORS			
Amounts falling due after more than one year	8	(127,406)	(63,425)
PROVISIONS FOR LIABILITIES	12	<u>(14,419)</u>	<u>(24,727)</u>
NET ASSETS		<u>638,910</u>	<u>279,278</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>638,810</u>	<u>279,178</u>
SHAREHOLDERS' FUNDS		<u>638,910</u>	<u>279,278</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/09/2016 and were signed on its behalf by:


L Healy - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to quantity surveyors reports.

When the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Interest and dividends receivable

Interest income is recognised using the effective method and dividend income is recognised as the company's right to receive payment is established.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

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 and are depreciated over their estimated useful lives.

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 as incurred.

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 profit or loss in the period to which they relate.

Retentions

It is the company's policy to absorb the cost of remedial work arising on contracts in the year in which they are incurred.

Audit report

The Independent Auditors' report was unqualified. The name of the Senior Statutory Auditor who signed the report was Mr Stephen Michael Horsley who signed for and on behalf of Equus Miller Limited, Statutory Auditor.

3. AUDITORS' REMUNERATION

The operating profit is stated after charging:

	31/12/15	31/12/14
	£	£
Auditors' remuneration	<u>1,600</u>	<u>6,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2015	122,877	17,860	353,486	494,223
Additions	49,234	2,222	184,870	236,326
Disposals	(30,598)	-	(44,765)	(75,363)
At 31 December 2015	141,513	20,082	493,591	655,186
DEPRECIATION				
At 1 January 2015	101,276	10,382	226,404	338,062
Charge for year	16,347	1,455	76,040	93,842
Eliminated on disposal	(23,791)	-	(36,374)	(60,165)
At 31 December 2015	93,832	11,837	266,070	371,739
NET BOOK VALUE				
At 31 December 2015	47,681	8,245	227,521	283,447
At 31 December 2014	21,601	7,478	127,082	156,161

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

	Motor vehicles £
COST	
At 1 January 2015	265,973
Additions	177,875
At 31 December 2015	443,848
DEPRECIATION	
At 1 January 2015	147,502
Charge for year	74,087
At 31 December 2015	221,589
NET BOOK VALUE	
At 31 December 2015	222,259
At 31 December 2014	118,471

L HEALY LIMITED (REGISTERED NUMBER: 01719445)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/15	31/12/14
		£	£
	Trade debtors	2,440,315	1,890,481
	Other debtors	265	265
	Directors' loan accounts	-	12,115
	Corporation tax recoverable	2,549	-
	VAT	407,684	206,083
	Prepayments and accrued income	89,861	66,980
		<u>2,940,674</u>	<u>2,175,924</u>
6.	CURRENT ASSET INVESTMENTS	31/12/15	31/12/14
		£	£
	Listed investments	206	206
	Market value of listed investments at 31 December 2015 - £6,794 (2014 - £4,747).		
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/15	31/12/14
		£	£
	Bank loans and overdrafts (see note 9)	-	101,928
	Hire purchase contracts (see note 10)	72,398	43,302
	Trade creditors	1,260,823	927,039
	Amounts owed to group undertakings	1,721,356	498,035
	Corporation tax payable	398,413	97,061
	Social security & other taxes	62,092	63,867
	Other creditors	5,843	-
	Wages control	2,530	8,805
	Directors' loan accounts	152,057	183,270
	Accrued expenses	33,576	67,804
		<u>3,709,088</u>	<u>1,991,111</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/12/15	31/12/14
		£	£
	Hire purchase contracts (see note 10)	127,406	63,425
9.	LOANS		
	An analysis of the maturity of loans is given below:		
		31/12/15	31/12/14
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	-	101,928

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/12/15	31/12/14
	£	£
Gross obligations repayable:		
Within one year	84,190	51,950
Between one and five years	148,979	80,994
	233,169	132,944
Finance charges repayable:		
Within one year	11,792	8,648
Between one and five years	21,573	17,569
	33,365	26,217
Net obligations repayable:		
Within one year	72,398	43,302
Between one and five years	127,406	63,425
	199,804	106,727

11. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/15	31/12/14
	£	£
Bank overdraft	-	101,928
Hire purchase contracts	199,804	106,727
	199,804	208,655

The bank overdraft is secured by way of a debenture over the assets of the company and a personal guarantee from the director L M Healy. The company also has a number of performance guarantee bonds held in respect of various contracts.

12. PROVISIONS FOR LIABILITIES

	31/12/15	31/12/14
	£	£
Deferred tax		
Capital allowances in excess of depreciation	14,419	24,727
		Deferred tax
		£
Balance at 1 January 2015		24,727
Accelerated capital allowances		(10,308)
Balance at 31 December 2015		14,419

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15 £	31/12/14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings £
At 1 January 2015	279,178
Profit for the year	1,496,109
Dividends	<u>(1,136,477)</u>
At 31 December 2015	<u>638,810</u>

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of L Healy Holdings Limited.

The company recognises Healy's Civil Engineering Ltd as its ultimate parent company.

16. OTHER FINANCIAL COMMITMENTS

There is an unlimited inter-company guarantee in place between L Healy Limited, Waylaid Limited, L Healy Holdings Limited and Healy's Civil Engineering Ltd.

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31/12/15 £	31/12/14 £
L M Healy and Mrs P Healy		
Balance outstanding at start of year	(178,839)	(183,741)
Amounts advanced	214,854	128,902
Amounts repaid	(133,611)	(124,000)
Balance outstanding at end of year	<u>(97,596)</u>	<u>(178,839)</u>
G Tongue		
Balance outstanding at start of year	(4,000)	-
Amounts advanced	105,228	28,000
Amounts repaid	(104,011)	(32,000)
Balance outstanding at end of year	<u>(2,783)</u>	<u>(4,000)</u>
R Healy		
Balance outstanding at start of year	12,115	-
Amounts advanced	84,219	39,893
Amounts repaid	(99,352)	(27,778)
Balance outstanding at end of year	<u>(3,018)</u>	<u>12,115</u>

L HEALY LIMITED (REGISTERED NUMBER: 01719445)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

P Healy

Balance outstanding at start of year	(161)	-
Amounts advanced	73,364	24,950
Amounts repaid	(90,177)	(25,111)
Balance outstanding at end of year	<u>(16,974)</u>	<u>(161)</u>

W Healy

Balance outstanding at start of year	(146)	-
Amounts advanced	66,599	22,965
Amounts repaid	(81,675)	(23,111)
Balance outstanding at end of year	<u>(15,222)</u>	<u>(146)</u>

L Healy

Balance outstanding at start of year	(124)	-
Amounts advanced	65,335	22,765
Amounts repaid	(81,675)	(22,889)
Balance outstanding at end of year	<u>(16,464)</u>	<u>(124)</u>

No interest is charged on directors loans and there are no fixed repayment terms.

There is a personal guarantee in place for the sum of £100,000 from the director L M Healy to cover the obligations of L Healy Limited.

18. RELATED PARTY DISCLOSURES

L Healy Holdings Limited

Parent company

Dividends amounting to £1,136,477 have been declared to L Healy Holdings Limited.

Waylaid Limited

Fellow subsidiary

	31/12/15	31/12/14
	£	£
Amount due to related party at the balance sheet date	<u>319,721</u>	<u>-</u>

Healy's Civil Engineering Ltd

Ultimate parent company

	31/12/15	31/12/14
	£	£
Amount due to related party at the balance sheet date	<u>1,401,635</u>	<u>498,035</u>