

Report of the Directors and
Financial Statements for the year ended 30th June 2008
for
Byrne Contractors Limited



Byrne Contractors Limited

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Byrne Contractors Limited

Company Information
for the year ended 30th June 2008

DIRECTORS:

J. Byrne
R. Byrne
M.P.E. Byrne
M.R. Edwards
M.J. White
M.J. Willmott

SECRETARY:

R. Byrne

REGISTERED OFFICE:

Byrnes
Third Avenue
Chatham
Kent
ME5 0AD

REGISTERED NUMBER:

1994275

AUDITORS:

Beak Kemmenoe
Chartered Accountants
& Registered Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Byrne Contractors Limited
Report of the Directors
for the year ended 30th June 2008

The directors present their report with the financial statements of the company for the year ended 30th June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of civil engineering contractor.

REVIEW OF BUSINESS

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

The company has concentrated on its core customer base in a more challenging economic environment and the directors are confident that profitability will be maintained in the current year.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2007 to the date of this report.

J. Byrne
R. Byrne
M.P.E. Byrne
M.R. Edwards
M.J. White
M.J. Willmott

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of s.414 Income and Corporation Taxes Act, 1998 (as amended).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

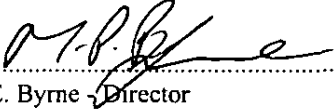
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Byrne Contractors Limited

Report of the Directors
for the year ended 30th June 2008

AUDITORS

ON BEHALF OF THE BOARD:



.....
M.P.E. Byrne Director

Date: 4TH MARCH 2009

Report of the Independent Auditors to the Shareholders of Byrne Contractors Limited

We have audited the financial statements of Byrne Contractors Limited for the year ended 30th June 2008 on pages six to thirteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of
Byrne Contractors Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Beak Kemmenoe
Chartered Accountants
& Registered Auditors
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 04-03-2009

Byrne Contractors Limited

Profit and Loss Account
for the year ended 30th June 2008

	Notes	2008 £	2007 £
TURNOVER		8,271,030	9,632,374
Cost of sales		<u>7,784,641</u>	<u>9,070,910</u>
GROSS PROFIT		486,389	561,464
Administrative expenses		<u>451,183</u>	<u>448,308</u>
OPERATING PROFIT	3	35,206	113,156
Interest receivable and similar income		<u>8,489</u>	<u>8,452</u>
		43,695	121,608
Interest payable and similar charges	4	<u>17,757</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,938	121,608
Tax on profit on ordinary activities	5	<u>7,652</u>	<u>24,785</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>18,286</u>	<u>96,823</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 financial statements

Byrne Contractors Limited

Balance Sheet 30th June 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Stocks	6	1,544,386	1,412,976
Debtors	7	1,208,432	1,115,244
Cash at bank		284,137	364,106
		<u>3,036,955</u>	<u>2,892,326</u>
CREDITORS			
Amounts falling due within one year	8	1,967,865	1,841,522
		<u>1,967,865</u>	<u>1,841,522</u>
NET CURRENT ASSETS		<u>1,069,090</u>	<u>1,050,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,069,090</u>	<u>1,050,804</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	1,068,990	1,050,704
		<u>1,069,090</u>	<u>1,050,804</u>
SHAREHOLDERS' FUNDS	14	<u>1,069,090</u>	<u>1,050,804</u>

The financial statements were approved by the Board of Directors on 4th MARCH 2009 and were signed on its behalf by:


.....
M.P.E. Byrne - Director

The notes form part of these financial statements

Byrne Contractors Limited
Cash Flow Statement
for the year ended 30th June 2008

	Notes	2008 £	2007 £
Net cash outflow from operating activities	1	(148,976)	(262,055)
Returns on investments and servicing of finance	2	(9,268)	8,452
Taxation		(24,785)	-
Decrease in cash in the period		<u>(183,029)</u>	<u>(253,603)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(183,029)</u>	<u>(253,603)</u>
Change in net funds resulting from cash flows		<u>(183,029)</u>	<u>(253,603)</u>
Movement in net funds in the period		<u>(183,029)</u>	<u>(253,603)</u>
Net funds at 1st July		<u>184,086</u>	<u>437,689</u>
Net funds at 30th June		<u>1,057</u>	<u>184,086</u>

The notes form part of these financial statements

Byrne Contractors Limited

Notes to the Cash Flow Statement for the year ended 30th June 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	35,206	113,156
Increase in stocks	(131,410)	(283,324)
Increase in debtors	(93,188)	(523,325)
Increase in creditors	40,416	431,438
Net cash outflow from operating activities	<u>(148,976)</u>	<u>(262,055)</u>

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

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	8,489	8,452
Finance costs	(17,757)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(9,268)</u>	<u>8,452</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.07	Cash flow	At
	£	£	30.6.08
			£
Net cash:			
Cash at bank	364,106	(79,969)	284,137
Bank overdraft	(180,020)	(103,060)	(283,080)
	<u>184,086</u>	<u>(183,029)</u>	<u>1,057</u>
Total	<u>184,086</u>	<u>(183,029)</u>	<u>1,057</u>

The notes form part of these financial statements

Byrne Contractors Limited

Notes to the Financial Statements for the year ended 30th June 2008

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided excluding VAT and trade discounts.

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.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	1,758,885	1,812,736
Social security costs	167,642	173,058
	<u>1,926,527</u>	<u>1,985,794</u>

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

	2008	2007
Contracts	69	71
Management and administration	6	6
	<u>75</u>	<u>77</u>

No directors' emoluments were paid by the company. All directors are employees of an associated company J. Byrne Plant Hire & Civil Engineering Limited.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Audit and accountancy fees	7,700	7,500
Auditors' remuneration for non audit work	2,400	-
	<u>-</u>	<u>-</u>
Directors' emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Other interest	17,757	-

Byrne Contractors Limited

Notes to the Financial Statements - continued for the year ended 30th June 2008

5. TAXATION

Analysis of the tax charge

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

	2008 £	2007 £
Current tax:		
UK corporation tax	7,652	24,785
Tax on profit on ordinary activities	<u>7,652</u>	<u>24,785</u>

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:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>25,938</u>	<u>121,608</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2007 - 19.250%)	5,252	23,410
Effects of: Expenses not deductible for tax purposes	<u>2,400</u>	<u>1,375</u>
Current tax charge	<u>7,652</u>	<u>24,785</u>

6. STOCKS

	2008 £	2007 £
Work in progress	<u>1,544,386</u>	<u>1,412,976</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	536,684	767,649
Other debtors and prepayments	671,748	347,595
	<u>1,208,432</u>	<u>1,115,244</u>

Byrne Contractors Limited

Notes to the Financial Statements - continued for the year ended 30th June 2008

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 9)	283,080	180,020
Trade creditors	1,573,073	1,551,796
Corporation tax	7,652	24,785
Social security and other taxes	35,336	18,285
Other creditors and accruals	19,398	13,435
Accruals and deferred income	49,326	53,201
	<u>1,967,865</u>	<u>1,841,522</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>283,080</u>	<u>180,020</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1st July 2007	1,050,704
Profit for the year	18,286
At 30th June 2008	<u>1,068,990</u>

Byrne Contractors Limited

Notes to the Financial Statements - continued for the year ended 30th June 2008

12. RELATED PARTY DISCLOSURES

The following related parties existed during the period. The nature of the relationship for each of them was that of shared directors and shareholders.

		2008	2007
J. Byrne Plant Hire & Civil Engineering Ltd	Plant hire and subcontractors	1,394,439	1,487,994
	Administrative costs	306,800	306,800
	Other debtors	640,760	337,327
	Trade creditors	1,062,249	841,629

No amounts were written off in the year.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	18,286	96,823
Net addition to shareholders' funds	18,286	96,823
Opening shareholders' funds	1,050,804	953,981
Closing shareholders' funds	1,069,090	1,050,804