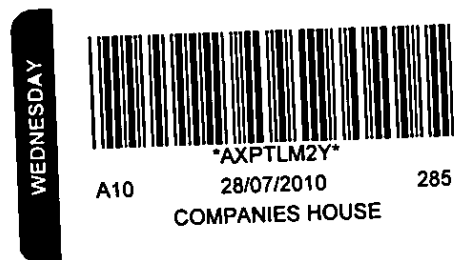


Registrar

Company Registration No 2545561 (England and Wales)

**P P O'CONNOR LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**



# **P P O'CONNOR LIMITED**

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# P P O'CONNOR LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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The director presents his report and financial statements for the year ended 31 October 2009

### Principal activities and review of the business

The principal activity of the company during the year was that of the transport of soil, hardcore and other materials, excavation, demolition and recycling

The director is pleased to report that despite the current economic climate the company has been able to remain profitable despite a reduction in turnover

The company operates in a competitive market and it is therefore important that management control costs to ensure that the company remains profitable and yet does not price itself out of work. The director's close involvement in the management of the company ensures that costs are appropriately controlled and that the company remains competitive in its market. As with many companies within the construction industry, the company is susceptible to bad debts. Management aims to mitigate this risk by servicing a large customer base and not placing excessive reliance on any individual customer.

At the year end the company had retained profits of £2,646,639 (2008 - £2,308,070) and the director is of the opinion that sufficient working capital will be available from current levels of cash at bank and in hand and cashflows from expected future trading to fund the continued operations and growth of the business.

The company has been able to increase its gross profit percentage in the year from that of 12.31% to 19.31%.

The director is trying to maintain the company's business in the difficult market conditions that currently exist.

### Results and dividends

The results for the year are set out on page 4.

### Director

The following director has held office since 1 November 2008:

P P O'Connor

Charitable donations	2009 £	2008 £
During the year the company made the following payments:		
Charitable donations	1,403	3,460

### Auditors

The auditors, Crawfords, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# P P O'CONNOR LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report 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 he gives 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P P O'Connor

Director

26-7-10

# **P P O'CONNOR LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO P P O'CONNOR LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of P P O'Connor Limited for the year ended 31 October 2009 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 them in an auditors' report on abbreviated accounts 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 the director and auditors**

The director is 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.

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.



**Roy Becker (Senior Statutory Auditor)  
for and on behalf of Crawfords**

26 / 7 / 10

**Chartered Accountants  
Statutory Auditor**

41 Blackfriars Road  
Salford  
Manchester  
M3 7DB

# P P O'CONNOR LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	2009 £	2008 £
Turnover		8,356,520	9,088,502
Gross profit and other operating income		1,632,999	1,128,508
Administrative expenses		(990,350)	(622,877)
Operating profit	2	642,649	505,631
Other interest receivable and similar income	3	1,120	4,743
Interest payable and similar charges	4	(177,110)	(207,340)
Profit on ordinary activities before taxation		466,659	303,034
Tax on profit on ordinary activities	5	(17,793)	(123,500)
Profit for the year	14	448,866	179,534

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# P P O'CONNOR LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7	5,380,790		4,621,196	
<b>Current assets</b>					
Debtors	8	2,672,124		2,158,623	
Cash at bank and in hand		3,403		382	
		<u>2,675,527</u>		<u>2,159,005</u>	
<b>Creditors, amounts falling due within one year</b>	9	<u>(3,591,630)</u>		<u>(2,995,215)</u>	
<b>Net current liabilities</b>			<u>(916,103)</u>		<u>(836,210)</u>
<b>Total assets less current liabilities</b>			4,464,687		3,784,986
<b>Creditors: amounts falling due after more than one year</b>	10		(1,336,690)		(952,550)
<b>Provisions for liabilities</b>	11		<u>(481,258)</u>		<u>(524,266)</u>
			<u>2,646,739</u>		<u>2,308,170</u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss account	14		2,646,639		2,308,070
<b>Shareholders' funds</b>	15		<u>2,646,739</u>		<u>2,308,170</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 26-7-10



P P O'Connor  
Director

Company Registration No 2545561

# P P O'CONNOR LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2009

	£	2009 £	£	2008 £
<b>Net cash inflow from operating activities</b>		1,626,623		2,557,897
<b>Returns on investments and servicing of finance</b>				
Interest received	1,120		4,743	
Interest paid	(174,333)		(203,313)	
Interest element of finance lease rentals	(2,777)		(4,027)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(175,990)		(202,597)
<b>Taxation</b>		1,224		(205,196)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(2,718,847)		(1,676,302)	
Receipts from sales of tangible assets	1,012,473		840,289	
<b>Net cash outflow for capital expenditure</b>		(1,706,374)		(836,013)
<b>Equity dividends paid</b>		(110,297)		(219,893)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(364,814)		1,094,198
<b>Financing</b>				
Capital element of hire purchase contracts	222,183		(698,075)	
<b>Net cash inflow/(outflow) from financing</b>		222,183		(698,075)
<b>(Decrease)/increase in cash in the year</b>		(142,631)		396,123



# P P O'CONNOR LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	642,649		505,631	
	Depreciation of tangible assets	1,077,531		1,206,756	
	(Profit)/loss on disposal of tangible assets	(130,751)		16,167	
	(Increase)/decrease in debtors	(513,501)		1,220,532	
	Increase/(decrease) in creditors within one year	550,695		(391,189)	
	<b>Net cash inflow from operating activities</b>	<b>1,626,623</b>		<b>2,557,897</b>	
2	Analysis of net debt	1 November 2008	Cash flow	Other non-cash changes	31 October 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	382	3,021	-	3,403
	Bank overdrafts	(138,474)	(145,652)	-	(284,126)
		(138,092)	(142,631)	-	(280,723)
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(2,349,815)	(222,183)	-	(2,571,998)
	<b>Net debt</b>	<b>(2,487,907)</b>	<b>(364,814)</b>	<b>-</b>	<b>(2,852,721)</b>
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	(Decrease)/increase in cash in the year	(142,631)		396,123	
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(222,183)		698,075	
	<b>Movement in net debt in the year</b>	<b>(364,814)</b>		<b>1,094,198</b>	
	Opening net debt	(2,487,907)		(3,582,105)	
	<b>Closing net debt</b>	<b>(2,852,721)</b>		<b>(2,487,907)</b>	

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Although the balance sheet shows net current liabilities, the director feels that the company will continue to meet its day to day working capital requirements with expected cashflow and is of the opinion that the accounts are correctly prepared on a going concern basis

#### 1.2 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)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold buildings	10% straight line
Plant and machinery	over three to seven years
Fixtures, fittings & equipment	over ten to twenty years
Motor vehicles	25% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

<b>2</b>	<b>Operating profit</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	1,077,531	1,206,756
	Loss on disposal of tangible assets	130	16,200
	Operating lease rentals	252,885	293,739
	Auditors' remuneration (including expenses and benefits in kind)	9,000	7,500
	and after crediting		
	Profit on disposal of tangible assets	(130,881)	(33)
		<u><u>          </u></u>	<u><u>          </u></u>
<b>3</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	942	318
	Other interest	178	4,425
		<u>          </u>	<u>          </u>
		1,120	4,743
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	11,766	24,339
	On overdue PAYE & NI	1,298	-
	Lease finance charges and hire purchase interest	162,822	179,049
	On overdue corporation tax	1,224	3,952
		<u>          </u>	<u>          </u>
		177,110	207,340
		<u><u>          </u></u>	<u><u>          </u></u>

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

5	Taxation	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U K corporation tax	60,801	203,611
	<b>Current tax charge</b>	60,801	203,611
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(43,008)	(80,111)
		17,793	123,500
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	466,659	303,034
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 28.00%)	97,998	84,850
	<b>Effects of</b>		
	Non deductible expenses	21,518	32,153
	Depreciation add back	222,587	341,827
	Capital allowances	(253,845)	(247,169)
	Other tax adjustments	(27,457)	(8,050)
		(37,197)	118,761
	<b>Current tax charge</b>	60,801	203,611
6	Dividends	2009	2008
		£	£
	Ordinary interim paid	110,297	219,893

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

### 7 Tangible fixed assets

	Leasehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2008	237,287	6,424,983	215,003	439,724	7,316,997
Additions	-	2,716,558	-	2,289	2,718,847
Disposals	-	(1,643,889)	-	(17,093)	(1,660,982)
At 31 October 2009	237,287	7,497,652	215,003	424,920	8,374,862
<b>Depreciation</b>					
At 1 November 2008	123,247	2,367,938	18,926	185,690	2,695,801
On disposals	-	(768,259)	-	(11,001)	(779,260)
Charge for the year	23,729	976,260	14,984	62,558	1,077,531
At 31 October 2009	146,976	2,575,939	33,910	237,247	2,994,072
<b>Net book value</b>					
At 31 October 2009	90,311	4,921,713	181,093	187,673	5,380,790
At 31 October 2008	114,040	4,057,045	196,077	254,034	4,621,196

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Net book values</b>			
At 31 October 2009	4,098,248	70,775	4,169,023
At 31 October 2008	3,497,490	157,286	3,654,776
<b>Depreciation charge for the year</b>			
At 31 October 2009	836,122	23,592	859,714
At 31 October 2008	953,764	52,429	1,006,193

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

8	Debtors	2009 £	2008 £
	Trade debtors	2,504,577	1,874,028
	Other debtors	41,511	159,529
	Prepayments and accrued income	126,036	125,066
		<u>2,672,124</u>	<u>2,158,623</u>
9	Creditors' amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	284,126	138,474
	Net obligations under finance leases and hire purchase contracts	1,235,308	1,397,265
	Trade creditors	1,109,345	761,475
	Corporation tax	266,260	204,235
	Other taxes and social security costs	179,020	305,660
	Director's current accounts	24,822	7,599
	Other creditors	238,065	70,847
	Accruals and deferred income	254,684	109,660
		<u>3,591,630</u>	<u>2,995,215</u>

The aggregate amount of short term creditors for which security has been given is £1,519,434 (2008 - £1,535,739) The overdraft facility is secured by a mortgage debenture incorporating a fixed and floating charge over all the current and future assets of the company

The net obligations under finance leases and hire purchase contracts are secured against the fixed assets to which they relate

The company also has an inter-company cross guarantee provided by P P O'Connor Contractors Ltd

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

10 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	<u>1,336,690</u>	<u>952,550</u>

The aggregate amount of long term creditors for which security has been given is £1,336,690 (2008 - £952,550) The net obligations under finance leases and hire purchase contracts are secured against the fixed assets to which they relate

<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	1,235,308	1,397,265
Repayable between one and five years	<u>1,336,690</u>	<u>952,550</u>
	2,571,998	2,349,815
Included in liabilities falling due within one year	<u>(1,235,308)</u>	<u>(1,397,265)</u>
	<u>1,336,690</u>	<u>952,550</u>

### 11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 November 2008	524,266
Profit and loss account	<u>(43,008)</u>
Balance at 31 October 2009	<u>481,258</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>481,258</u>	<u>524,266</u>

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

### 12 Pension and other post-retirement benefit commitments

#### Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	5,219	1,377

### 13 Share capital

	2009 £	2008 £
<b>Authorised</b>		
1000 Ordinary shares of £1 each	-	1,000
500 A Shares of £1 each	500	-
500 B Shares of £1 each	500	-
	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	-	100
50 A Shares of £1 each	50	-
50 B Shares of £1 each	50	-
	100	100

On the 30th April 2009 the company passed a special resolution to reclassify the authorised share capital of 1000 ordinary £1 shares into 500 'A' shares and 500 'B' shares of £1 each. The 'A' and 'B' shares shall rank par passu in all respects except that different dividends may be declared in relation to each class of share.

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2008	2,308,070
Profit for the year	448,866
Dividends paid	(110,297)
Balance at 31 October 2009	2,646,639



# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

15 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	448,866	179,534
Dividends	(110,297)	(219,893)
Net addition to/(depletion in) shareholders' funds	338,569	(40,359)
Opening shareholders' funds	2,308,170	2,348,529
Closing shareholders' funds	2,646,739	2,308,170

### 16 Financial commitments

At 31 October 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2010

	Land and buildings	
	2009 £	2008 £
Operating leases which expire		
Within one year	18,000	67,300
Between two and five years	40,000	40,000
	58,000	107,300

17 Director's emoluments	2009 £	2008 £
Emoluments for qualifying services	26,000	28,414

# P P O'CONNOR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Director	1	1
Administration and clerical	8	9
Direct Labour	64	66
	<u>73</u>	<u>76</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	1,848,349	2,041,123
Social security costs	189,844	203,601
Other pension costs	5,219	1,377
B&CE holiday scheme	9,347	9,302
	<u>2,052,759</u>	<u>2,255,403</u>