

Dodd Group Holdings Limited
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2009

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Dodd Group Holdings Limited

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for the Year Ended 31 March 2009**

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Dodd Group Holdings Limited
Company Information
for the Year Ended 31 March 2009

DIRECTORS:	T M Dodd Mrs S M Dodd T R Dodd A Bigley
SECRETARY:	T R Dodd
REGISTERED OFFICE:	Stafford Park 13 Telford Shropshire TF3 3AZ
REGISTERED NUMBER:	02586022
AUDITORS:	Turner Peachey Chartered Accountants Registered Auditors Column House London Road Shrewsbury Shropshire SY2 6NN

Dodd Group Holdings Limited

Report of the Directors for the Year Ended 31 March 2009

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of electrical, heating and ventilation engineers and contractors.

REVIEW OF BUSINESS

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

Review of development and performance

The Group has continued to develop its activities across its key markets of social housing refurbishment, capital construction projects in the education, residential, commercial, health, utilities and defence sectors, and reactive and planned maintenance for local authorities and housing associations. Major long-term partnership and framework agreements have continued to produce steady returns, and, together with both repeat and new business, have contributed to the Group's resilience to the general economic downturn.

The Property Care division has seen continued expansion as a result of various local authority and public sector initiatives. Work has been secured with various tier one contractors on Decent Homes frameworks as well as with local authorities and housing associations on their planned property improvement programmes. Domestic electrical and gas servicing and repairs contracts for local authorities and social landlords combine with the above property refurbishment to provide a healthy mix of planned and reactive work.

Planned and reactive maintenance in the non-domestic market has benefited from long-term partnerships with local authorities and utilities providers and has continued to show steady growth.

The Construction division has benefited from various sizeable capital projects generating significant repeat business with existing clients. Continued success within the education sector on both one-off projects such as City Academies and One School Pathfinders as well as long-term Building School for the Future frameworks has provided a healthy order book in both the primary and secondary education sectors. Investment on the Central Prime Contract has also fuelled continuous growth in the defence sector.

The balance sheet on page 8 of the financial statements shows that the Group's financial position at the year end has, in both net assets and cash terms, improved on the prior year.

Principal Risks and Uncertainties

A number of risk factors which have been identified that could potentially impact the operating and financial performance of the Group:

- The effects of a further economic downturn is a potential risk that the Group faces.
- The loss of key customers is also a potential risk to the business. The Group manages this risk by developing and maintaining strong and non-adversarial relationships with its customers.
- The success of the Group depends upon the recruitment and retention of skilled personnel at all levels. The Group has a remuneration policy designed to attract, motivate and retain individuals of the calibre required, as well as a policy of developing skills within the business through apprenticeships and training.

Key Performance Indicators

The Directors consider that the Group's key performance indicators are those that communicate the growth and financial strength of the group as a whole, these being turnover and net assets.

Turnover for the year increased from £90.1 million to £94.9 million, an increase of 5%.

Net assets increased from £22.6 million to £25.4 million, an increase of 12%.

Dodd Group Holdings Limited
Report of the Directors
for the Year Ended 31 March 2009

DIVIDENDS

During the year dividends were paid totalling £2.71429 per share. The total distribution of dividends for the year ended 31 March 2009 was £500,000 (2008 £500,000). No final dividend is proposed.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

T M Dodd
Mrs S M Dodd
T R Dodd
A Bigley

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations of £2,659 (2008 £870).

INTEREST IN SHARES

A non-audit partner of Turner Peachey is a trustee of a Dodd family trust which holds 43,920 shares in Dodd Group Holdings Limited. The trustee has no beneficial interest in the shares.

EMPLOYMENT OF DISABLED PERSONS AND EMPLOYEE INVOLVEMENT

The company and the group are committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retaining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company and the group.

Members of the management team regularly visit branches and discuss with members of staff matters of current interest and concern to the business.

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 the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dodd Group Holdings Limited

**Report of the Directors
for the Year Ended 31 March 2009**

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 group'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 group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'T R Dodd', written over a dotted line.

T R Dodd - Director

Date: 11/01/10

**Report of the Independent Auditors to the Members of
Dodd Group Holdings Limited**

We have audited the group and company financial statements of Dodd Group Holdings Limited for the year ended 31 March 2009 on pages seven to twenty three. 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 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

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 three.

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 group's and 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.

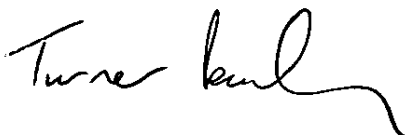
**Report of the Independent Auditors to the Members of
Dodd Group Holdings Limited**

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 group's and parent company's affairs as at 31 March 2009 and of the group's 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.

Turner Peachey
Chartered Accountants
Registered Auditors
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN



Date: 14/1/10 .

Dodd Group Holdings Limited

**Consolidated Profit and Loss Account
for the Year Ended 31 March 2009**

	Notes	31.3.09 £'000	31.3.08 £'000
TURNOVER		94,872	90,087
Cost of sales		<u>70,949</u>	<u>67,621</u>
GROSS PROFIT		23,923	22,466
Administrative expenses		<u>20,805</u>	<u>19,469</u>
		3,118	2,997
Other operating income		<u>668</u>	<u>1,206</u>
OPERATING PROFIT	3	3,786	4,203
Interest receivable and similar income		<u>830</u>	<u>1,209</u>
		4,616	5,412
Interest payable and similar charges	4	<u>15</u>	<u>6</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,601	5,406
Tax on profit on ordinary activities	5	<u>1,319</u>	<u>1,633</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>3,282</u></u>	<u><u>3,773</u></u>

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 profits for the current year or previous year.

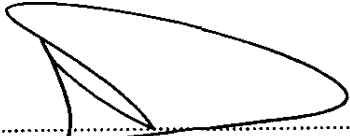
The notes form part of these financial statements

Dodd Group Holdings Limited

**Consolidated Balance Sheet
31 March 2009**

	Notes	31.3.09 £'000	£'000	31.3.08 £'000	£'000
FIXED ASSETS					
Tangible assets	9		<u>4,590</u>		<u>4,403</u>
			4,590		4,403
CURRENT ASSETS					
Stocks	11	971		972	
Debtors	12	21,504		17,316	
Cash at bank and in hand		<u>21,515</u>		<u>18,171</u>	
		43,990		36,459	
CREDITORS					
Amounts falling due within one year	13	<u>23,184</u>		<u>18,247</u>	
NET CURRENT ASSETS			<u>20,806</u>		<u>18,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,396		22,615
PROVISIONS FOR LIABILITIES	15		<u>41</u>		<u>42</u>
NET ASSETS			<u>25,355</u>		<u>22,573</u>
CAPITAL AND RESERVES					
Called up share capital	16		18		18
Share premium	17		79		79
Revaluation reserve	17		1,053		1,066
Profit and loss account	17		<u>24,205</u>		<u>21,410</u>
SHAREHOLDERS' FUNDS	19		<u>25,355</u>		<u>22,573</u>

The financial statements were approved by the Board of Directors on 11/01/10 and were signed on its behalf by:


T R Dodd - Director


The notes form part of these financial statements

Dodd Group Holdings Limited

**Company Balance Sheet
31 March 2009**

	Notes	31.3.09 £'000	£'000	31.3.08 £'000	£'000
FIXED ASSETS					
Tangible assets	9		3,646		3,705
Investments	10		<u>18</u>		<u>18</u>
			3,664		3,723
CURRENT ASSETS					
Debtors	12	1,322		596	
Cash at bank		<u>3,198</u>		<u>2,734</u>	
		4,520		3,330	
CREDITORS					
Amounts falling due within one year	13	<u>2,487</u>		<u>1,581</u>	
NET CURRENT ASSETS			<u>2,033</u>		<u>1,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,697		5,472
PROVISIONS FOR LIABILITIES	15		<u>41</u>		<u>42</u>
NET ASSETS			<u>5,656</u>		<u>5,430</u>
CAPITAL AND RESERVES					
Called up share capital	16		18		18
Share premium	17		79		79
Revaluation reserve	17		1,053		1,066
Profit and loss account	17		<u>4,506</u>		<u>4,267</u>
SHAREHOLDERS' FUNDS	19		<u>5,656</u>		<u>5,430</u>

The financial statements were approved by the Board of Directors on 11/01/10 and were signed on its behalf by:



 T R Dodd - Director

The notes form part of these financial statements

Dodd Group Holdings Limited

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2009**

	Notes	31.3.09 £'000	£'000	31.3.08 £'000	£'000
Net cash inflow from operating activities	1		3,620		5,569
Returns on investments and servicing of finance	2		815		1,203
Taxation			(908)		(1,576)
Capital expenditure	2		(651)		(445)
Equity dividends paid			<u>(500)</u>		<u>(500)</u>
			2,376		4,251
Financing	2		<u>968</u>		<u>804</u>
Increase in cash in the period			<u>3,344</u>		<u>5,055</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		3,344		5,055	
Cash inflow from increase in debt and lease financing		<u>(100)</u>		<u>(105)</u>	
Change in net funds resulting from cash flows			<u>3,244</u>		<u>4,950</u>
Movement in net funds in the period			3,244		4,950
Net funds at 1 April			<u>17,887</u>		<u>12,937</u>
Net funds at 31 March			<u>21,131</u>		<u>17,887</u>

The notes form part of these financial statements

Dodd Group Holdings Limited

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2009**

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

	31.3.09	31.3.08
	£'000	£'000
Operating profit	3,786	4,203
Depreciation charges	459	437
Loss/(Profit) on disposal of fixed assets	5	(16)
Decrease in stocks	1	431
Increase in debtors	(4,188)	(749)
Increase in creditors	<u>3,557</u>	<u>1,263</u>
Net cash inflow from operating activities	<u><u>3,620</u></u>	<u><u>5,569</u></u>

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

	31.3.09	31.3.08
	£'000	£'000
Returns on investments and servicing of finance		
Interest received	830	1,209
Interest element of hire purchase payments	<u>(15)</u>	<u>(6)</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>815</u></u>	<u><u>1,203</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(743)	(573)
Sale of tangible fixed assets	<u>92</u>	<u>128</u>
Net cash outflow for capital expenditure	<u><u>(651)</u></u>	<u><u>(445)</u></u>
 Financing		
New loans in year	384	302
Capital repayments in year	(284)	(197)
Amount introduced by directors	<u>868</u>	<u>699</u>
Net cash inflow from financing	<u><u>968</u></u>	<u><u>804</u></u>

The notes form part of these financial statements

Dodd Group Holdings Limited

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2009**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.08 £'000	Cash flow £'000	At 31.3.09 £'000
Net cash:			
Cash at bank and in hand	<u>18,171</u>	<u>3,344</u>	<u>21,515</u>
	<u>18,171</u>	<u>3,344</u>	<u>21,515</u>
Debt:			
Hire purchase	<u>(284)</u>	<u>(100)</u>	<u>(384)</u>
	<u>(284)</u>	<u>(100)</u>	<u>(384)</u>
Total	<u><u>17,887</u></u>	<u><u>3,244</u></u>	<u><u>21,131</u></u>

The notes form part of these financial statements

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Turnover

Turnover which excludes sales between group companies, represents invoiced sales of goods and services, excluding value added tax, except in respect of construction activities which are described below.

Long term contracts

Long term contracts are valued at net cost plus attributable profit less foreseeable losses and payments on account.

Costs for construction contracts on which the company has obtained a right to consideration through partial performance of contractual obligations, and it is reasonably certain that the contractual obligations will be achieved in full, are recognised as costs of sale. Attributable revenue on such contracts is recognised as turnover.

Costs for contracts which are not deemed sufficiently progressed to warrant profit recognition, or where there is no contractual right to consideration for partial performance, are treated as work in progress and are stated at the lower of cost or net realisable value.

The amount by which recorded turnover is in excess of payments received on account is included in debtors as "amounts recoverable on contracts". Payments received on account in excess of recognised turnover are included in creditors.

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 revalued amount (buildings only)
Long leasehold	- 2% on revalued amount (buildings only)
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 50% on cost and 25% on reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Deferred tax

Deferred tax is recognised in respect of all material 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.

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES - continued

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

	31.3.09	31.3.08
	£'000	£'000
Wages and salaries	25,229	24,955
Social security costs	2,640	2,638
Other pension costs	<u>192</u>	<u>237</u>
	<u>28,061</u>	<u>27,830</u>

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

	31.3.09	31.3.08
Management & administration	278	254
Productive operatives	<u>511</u>	<u>483</u>
	<u>789</u>	<u>737</u>

3. OPERATING PROFIT

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

	31.3.09	31.3.08
	£'000	£'000
Other operating leases	541	377
Depreciation - owned assets	324	367
Depreciation - assets on hire purchase contracts	135	70
Loss/(Profit) on disposal of fixed assets	5	(16)
Auditors' remuneration	57	57
Auditors' remuneration for non audit work	33	33
Foreign exchange differences	<u>-</u>	<u>1</u>

Charges in respect of subsidiaries included in the auditors' remuneration above are £49,360 (2008£49,600).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.09	31.3.08
	£'000	£'000
Hire purchase	<u>15</u>	<u>6</u>

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2009

5. TAXATION

Analysis of the tax charge

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

	31.3.09 £'000	31.3.08 £'000
Current tax:		
UK corporation tax	1,320	1,633
Adjustment to earlier year	<u>-</u>	<u>(8)</u>
Total current tax	1,320	1,625
Deferred taxation - origination and reversal of timing differences	<u>(1)</u>	<u>8</u>
Tax on profit on ordinary activities	<u>1,319</u>	<u>1,633</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:

	31.3.09 £'000	31.3.08 £'000
Profit on ordinary activities before tax	<u>4,601</u>	<u>5,406</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	1,288	1,622
Effects of:		
Expenses not deductible for tax purposes	22	24
Capital allowances in excess of depreciation	11	(8)
Adjustments to tax charge in respect of previous periods	-	(8)
Marginal relief	(1)	-
Profit/loss on disposal	1	(5)
Relief due to Dodd Group Ltd taxed at the small companies rate	(1)	-
Current tax charge	<u>1,320</u>	<u>1,625</u>

Factors that may affect future tax charges

No provision has been made for deferred taxation on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would only become payable if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £12,167. At present, it is not envisaged that any tax will become payable in the foreseeable future.

6. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, 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 £725,649 (2008 - £999,001).

Dodd Group Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2009**

7. DIVIDENDS

	31.3.09 £'000	31.3.08 £'000
Ordinary shares of 10p each Paid	<u>500</u>	<u>500</u>

8. PENSION COSTS

The company operates a group personal pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account as they accrue. The total pension charge for the year was £54,432 (2008 £54,184) for the company and £191,994 (2008 £237,434) for the group.

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Long leasehold £'000	Plant and machinery £'000
COST OR VALUATION			
At 1 April 2008	<u>2,024</u>	<u>1,825</u>	<u>159</u>
At 31 March 2009	<u>2,024</u>	<u>1,825</u>	<u>159</u>
DEPRECIATION			
At 1 April 2008	143	27	159
Charge for year	37	14	-
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2009	<u>180</u>	<u>41</u>	<u>159</u>
NET BOOK VALUE			
At 31 March 2009	<u>1,844</u>	<u>1,784</u>	<u>-</u>
At 31 March 2008	<u>1,881</u>	<u>1,798</u>	<u>-</u>
	Motor vehicles £'000	Office equipment £'000	Totals £'000
COST OR VALUATION			
At 1 April 2008	3,044	564	7,616
Additions	737	6	743
Disposals	<u>(347)</u>	<u>-</u>	<u>(347)</u>
At 31 March 2009	<u>3,434</u>	<u>570</u>	<u>8,012</u>
DEPRECIATION			
At 1 April 2008	2,377	507	3,213
Charge for year	392	16	459
Eliminated on disposal	<u>(250)</u>	<u>-</u>	<u>(250)</u>
At 31 March 2009	<u>2,519</u>	<u>523</u>	<u>3,422</u>
NET BOOK VALUE			
At 31 March 2009	<u>915</u>	<u>47</u>	<u>4,590</u>
At 31 March 2008	<u>667</u>	<u>57</u>	<u>4,403</u>

Dodd Group Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2009**

9. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31 March 2009 is represented by:

	Freehold property £'000	Long leasehold £'000	Plant and machinery £'000
Valuation in 2006	-	250	-
Valuation in 2007	254	344	-
Cost	<u>1,770</u>	<u>1,231</u>	<u>159</u>
	<u>2,024</u>	<u>1,825</u>	<u>159</u>

	Motor vehicles £'000	Office equipment £'000	Totals £'000
Valuation in 2006	-	-	250
Valuation in 2007	-	-	598
Cost	<u>3,434</u>	<u>570</u>	<u>7,164</u>
	<u>3,434</u>	<u>570</u>	<u>8,012</u>

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

	Motor vehicles £'000
COST OR VALUATION	
At 1 April 2008	280
Additions	584
Disposals	(44)
Transfer to ownership	<u>(280)</u>
At 31 March 2009	<u>540</u>
DEPRECIATION	
At 1 April 2008	70
Charge for year	135
Transfer to ownership	<u>(70)</u>
At 31 March 2009	<u>135</u>
NET BOOK VALUE	
At 31 March 2009	<u>405</u>
At 31 March 2008	<u>210</u>

Dodd Group Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2009**

9. TANGIBLE FIXED ASSETS - continued

Company	Freehold property £'000	Long leasehold £'000	Motor vehicles £'000	Totals £'000
COST OR VALUATION				
At 1 April 2008 and 31 March 2009	<u>2,024</u>	<u>1,825</u>	<u>35</u>	<u>3,884</u>
DEPRECIATION				
At 1 April 2008	143	27	9	179
Charge for year	<u>37</u>	<u>14</u>	<u>8</u>	<u>59</u>
At 31 March 2009	<u>180</u>	<u>41</u>	<u>17</u>	<u>238</u>
NET BOOK VALUE				
At 31 March 2009	<u>1,844</u>	<u>1,784</u>	<u>18</u>	<u>3,646</u>
At 31 March 2008	<u>1,881</u>	<u>1,798</u>	<u>26</u>	<u>3,705</u>

Included in cost or valuation of land and buildings is freehold land of £163,000 (2008 - £163,000) which is not depreciated.

The freehold land and buildings were revalued by Cruso and Wilkin Chartered Surveyors in 2007 on the open market value basis. The directors are not aware of any material change in value.

Included in long leasehold is an investment property which has been valued by the directors to reflect its open market value of £1,150,000.

Cost or valuation at 31 March 2009 is represented by:

	Freehold property £'000	Long leasehold £'000	Motor vehicles £'000	Totals £'000
Valuation in 2000	-	113	-	113
Valuation in 2006	-	250	-	250
Valuation in 2007	254	344	-	598
Cost	<u>1,770</u>	<u>1,118</u>	<u>35</u>	<u>2,923</u>
	<u>2,024</u>	<u>1,825</u>	<u>35</u>	<u>3,884</u>

10. FIXED ASSET INVESTMENTS

Company	Unlisted investments £'000
COST	
At 1 April 2008 and 31 March 2009	<u>18</u>
NET BOOK VALUE	
At 31 March 2009	<u>18</u>
At 31 March 2008	<u>18</u>

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2009

10. FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

Dodd Group Limited

Nature of business: Electrical, heating and ventilation contractors

	%
Class of shares:	holding
Ordinary	100.00

Dodd Group (Midlands) Limited

Nature of business: Electrical, heating and ventilation contractors

	%
Class of shares:	holding
Ordinary	100.00

Dodd Group (Eastern) Limited

Nature of business: Electrical, heating and ventilation contractors

	%
Class of shares:	holding
Ordinary	100.00

Dodd Group (South) Limited

Nature of business: Electrical, heating and ventilation contractors

	%
Class of shares:	holding
Ordinary	100.00

DG Ecogen Limited

Nature of business: Heating and ventilation contractors

	%
Class of shares:	holding
Ordinary	100.00

DG Ecogen Limited was previously known as Dodd Environmental Services Limited. The company name was changed on 16 July 2009.

Technology Installation Services Limited

Nature of business: I.T. Network Systems designers & installers

	%
Class of shares:	holding
Ordinary	100.00

All of the above subsidiaries are included in the consolidated financial statements. Technology Installation Services Limited and DG Ecogen Limited did not trade during the year.

Dodd Group Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2009**

11. STOCKS

	Group	
	31.3.09	31.3.08
	£'000	£'000
Raw materials	36	35
Work-in-progress	963	951
Payments on account	<u>(28)</u>	<u>(14)</u>
	<u><u>971</u></u>	<u><u>972</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.09	31.3.08	31.3.09	31.3.08
	£'000	£'000	£'000	£'000
Trade debtors	15,726	14,533	754	382
Amounts owed by group undertakings	-	-	501	85
Amounts recoverable on contracts	5,342	2,287	-	-
Other debtors	41	99	40	70
Prepayments and accrued income	<u>395</u>	<u>397</u>	<u>27</u>	<u>59</u>
	<u><u>21,504</u></u>	<u><u>17,316</u></u>	<u><u>1,322</u></u>	<u><u>596</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.09	31.3.08	31.3.09	31.3.08
	£'000	£'000	£'000	£'000
Hire purchase contracts (see note 14)	384	284	-	-
Payments received on account	940	150	-	-
Trade creditors	16,891	14,082	9	9
Amounts owed to group undertakings	-	-	2,114	1,361
Tax	545	133	-	-
Social security and other taxes	1,854	2,088	29	11
Other creditors	287	108	13	34
Directors loan account	1,625	757	260	105
Accrued expenses	<u>658</u>	<u>645</u>	<u>62</u>	<u>61</u>
	<u><u>23,184</u></u>	<u><u>18,247</u></u>	<u><u>2,487</u></u>	<u><u>1,581</u></u>

Dodd Group Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2009**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	31.3.09 £'000	31.3.08 £'000
Gross obligations repayable:		
Within one year	<u>395</u>	<u>292</u>
Finance charges repayable:		
Within one year	<u>11</u>	<u>8</u>
Net obligations repayable:		
Within one year	<u><u>384</u></u>	<u><u>284</u></u>

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

Group

	Land and buildings		Other operating leases	
	31.3.09 £'000	31.3.08 £'000	31.3.09 £'000	31.3.08 £'000
Expiring:				
Within one year	14	7	47	28
Between one and five years	39	37	436	368
In more than five years	<u>53</u>	<u>37</u>	<u>-</u>	<u>-</u>
	<u><u>106</u></u>	<u><u>81</u></u>	<u><u>483</u></u>	<u><u>396</u></u>

Company

	Land and buildings	
	31.3.09 £'000	31.3.08 £'000
Expiring:		
In more than five years	<u>-</u>	<u>22</u>

15. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.09 £'000	31.3.08 £'000	31.3.09 £'000	31.3.08 £'000
Deferred tax	<u>41</u>	<u>42</u>	<u>41</u>	<u>42</u>

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2009

15. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £'000
Balance at 1 April 2008	42
Decelerated capital allowances	<u>(1)</u>
Balance at 31 March 2009	<u>41</u>

Company

	Deferred tax £'000
Balance at 1 April 2008	42
Decelerated capital allowances	<u>(1)</u>
Balance at 31 March 2009	<u>41</u>

16. CALLED UP SHARE CAPITAL

Authorised:		Nominal	31.3.09	31.3.08
Number:	Class:	value:	£'000	£'000
500,000	Ordinary	10p	<u>50</u>	<u>50</u>

Allotted, issued and fully paid:		Nominal	31.3.09	31.3.08
Number:	Class:	value:	£'000	£'000
184,210	Ordinary	10p	<u>18</u>	<u>18</u>

17. RESERVES

Group

	Profit and loss account £'000	Share premium £'000	Revaluation reserve £'000	Totals £'000
At 1 April 2008	21,410	79	1,066	22,555
Profit for the year	3,282			3,282
Dividends	(500)			(500)
Transfer revaluation reserve	<u>13</u>	<u>-</u>	<u>(13)</u>	<u>-</u>
At 31 March 2009	<u>24,205</u>	<u>79</u>	<u>1,053</u>	<u>25,337</u>

Dodd Group Holdings Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2009

17. RESERVES - continued

Company	Profit and loss account £'000	Share premium £'000	Revaluation reserve £'000	Totals £'000
At 1 April 2008	4,267	79	1,066	5,412
Profit for the year	726			726
Dividends	(500)			(500)
Transfer revaluation reserve	<u>13</u>	<u>-</u>	<u>(13)</u>	<u>-</u>
At 31 March 2009	<u>4,506</u>	<u>79</u>	<u>1,053</u>	<u>5,638</u>

18. RELATED PARTY DISCLOSURES

The ultimate controlling party is Mr. T. R. Dodd.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	31.3.09 £'000	31.3.08 £'000
Profit for the financial year	3,282	3,773
Dividends	<u>(500)</u>	<u>(500)</u>
Net addition to shareholders' funds	2,782	3,273
Opening shareholders' funds	<u>22,573</u>	<u>19,300</u>
Closing shareholders' funds	<u>25,355</u>	<u>22,573</u>
 Company	 31.3.09 £'000	 31.3.08 £'000
Profit for the financial year	726	999
Dividends	<u>(500)</u>	<u>(500)</u>
Net addition to shareholders' funds	226	499
Opening shareholders' funds	<u>5,430</u>	<u>4,931</u>
Closing shareholders' funds	<u>5,656</u>	<u>5,430</u>

20. DIRECTORS EMOLUMENTS

	31.3.09 £'000	31.3.08 £'000
Emoluments	2,059	2,878
Company contributions to money purchase schemes	53	53
 The remuneration of the highest paid director included above was:		
Emoluments	1,409	2,256

During the year 1 director (2008 - 1), was accruing benefits under money purchase schemes.