

10 AUG 2011

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011**

Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

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for the Year Ended 30 April 2011**

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**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**COMPANY INFORMATION
for the Year Ended 30 April 2011**

DIRECTOR: B A Adams

SECRETARY: Mrs S A Garbett

REGISTERED OFFICE: Coombs Road
Halesowen
West Midlands
B62 8AE

REGISTERED NUMBER 3499989 (England and Wales)

AUDITORS: Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2011**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of building and maintenance work

REVIEW OF BUSINESS

Financial results

Group turnover for the year to 30 April 2011 increased by 116% to £34,872,085 (2010 - £16,118,854), however gross profit has decreased from 13.03% in 2010 to 11.41% in 2011. The company's profit on ordinary activities before taxation was £2,278,377 (2010 - £519,429)

Employees

The group are fortunate to have a dedicated and loyal work force whose continuing support and hard work has once again helped to strengthen the business

Strategic priorities

The board and management of A & H Construction & Developments (Holdings) Limited are committed to continue to deliver the reliable, responsible performance which the company has enjoyed over recent years

Outlook

The group currently has a good order book despite operating in a difficult market. The board are clear about the priorities required for continued development of the business in both the medium and long term and have the proven management capability to deliver

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2011 will be £1,021,350

An interim dividend of £16.37 per share on the ordinary £1 shares was paid on 30 April 2011. The director recommends that no final dividend be paid on these shares

An interim dividend of £20.00 per share on the A preference £1 shares was paid on 19 May 2010. A further interim dividends of £1.35 per share on the A preference £1 shares was paid on 28 March 2011. The directors recommend that no final dividend be paid on these shares

No dividends have been paid on the B preference £1 shares during the year. The directors recommend that no final dividend be paid on these shares

FIXED ASSETS

Changes in fixed assets during the year are set out in the notes to the accounts as follows

Tangible fixed assets - group	-	note 8
Tangible fixed assets - company only	-	note 8
Fixed asset investments - company only	-	note 9

FUTURE DEVELOPMENTS

There have been no material events since the end of the year

DIRECTOR

B A Adams held office during the whole of the period from 1 May 2010 to the date of this report

GROUP'S POLICY ON PAYMENT OF CREDITORS

It is the policy of the Group to agree with suppliers the best available terms taking into account quality, delivery, price and period of settlement and to abide by those terms

The total amount of trade creditors falling due within one year at 30 April 2011 was equivalent to 71 days purchases (2010 90 days)

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2011**

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations for the year ended 30 April 2011 amounted to £5,215 (2010 £2,550)

PRINCIPAL RISKS AND UNCERTAINTIES

The director recognises that, alongside the rewards generated by a trading organisation for its stakeholders, there are also risks and uncertainties. The group is dependent upon the efficiency of its employees in satisfying the needs of its customers and in the identification and consequent reduction of contractual risks in the work undertaken. The director has developed a system of reviews and controls which monitor and deal with such risks.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Michael Duffy Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD.

S A Garbett

Mrs S A Garbett - Secretary

2 August 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

We have audited the financial statements of A&H Construction & Developments (Holdings) Limited for the year ended 30 April 2011 on pages five to eighteen. 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).

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2011 and of the group's 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 Director for the financial year 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Stephen Ward FCCA (Senior Statutory Auditor)
for and on behalf of Michael Dufty Partnership Limited
Statutory Auditors
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

2 August 2011

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER			34,872,085		16,118,854
Cost of sales			30,892,163		14,019,305
GROSS PROFIT			3,979,922		2,099,549
Administrative expenses			1,798,406		1,698,015
			2,181,516		401,534
Other operating income			6,656		11,000
OPERATING PROFIT	3		2,188,172		412,534
Income from fixed asset investments		1,326		1,557	
Interest receivable and similar income		88,879		122,004	
			90,205		123,561
			2,278,377		536,095
Interest payable and similar charges	4		-		16,666
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,278,377		519,429
Tax on profit on ordinary activities	5		622,763		152,450
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			1,655,614		366,979

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

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**CONSOLIDATED BALANCE SHEET
30 April 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	553,601	563,792
Investments	9	-	-
		<u>553,601</u>	<u>563,792</u>
CURRENT ASSETS			
Stocks	10	467,842	146,964
Debtors	11	6,125,472	3,980,016
Investments	12	92,672	105,935
Cash at bank and in hand		8,621,018	8,597,205
		<u>15,307,004</u>	<u>12,830,120</u>
CREDITORS			
Amounts falling due within one year	13	<u>7,538,364</u>	<u>5,705,935</u>
NET CURRENT ASSETS		<u>7,768,640</u>	<u>7,124,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,322,241</u>	<u>7,687,977</u>
MINORITY INTERESTS	14	<u>2,000</u>	<u>2,000</u>
NET ASSETS		<u><u>8,320,241</u></u>	<u><u>7,685,977</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	61,100	61,100
Profit and loss account	16	<u>8,259,141</u>	<u>7,624,877</u>
SHAREHOLDERS' FUNDS	18	<u><u>8,320,241</u></u>	<u><u>7,685,977</u></u>

The financial statements were approved by the director on 2 August 2011 and were signed by

B A Adams - Director



The notes form part of these financial statements

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**COMPANY BALANCE SHEET
30 April 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	292,092	295,092
Investments	9	60,000	60,000
		<u>352,092</u>	<u>355,092</u>
CURRENT ASSETS			
Debtors	11	2,055	49,656
Cash at bank		5,389,959	5,255,328
		<u>5,392,014</u>	<u>5,304,984</u>
CREDITORS			
Amounts falling due within one year	13	1,121,773	1,323,084
NET CURRENT ASSETS		<u>4,270,241</u>	<u>3,981,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,622,333</u>	<u>4,336,992</u>
CAPITAL AND RESERVES			
Called up share capital	15	61,100	61,100
Profit and loss account	16	4,561,233	4,275,892
SHAREHOLDERS' FUNDS	18	<u>4,622,333</u>	<u>4,336,992</u>

The financial statements were approved by the director on 2 August 2011 and were signed by



B A Adams - Director

The notes form part of these financial statements

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 30 April 2011**

	Notes	2011 £	£	2010 £	£
Net cash inflow from operating activities	1		2,444,945		622,868
Returns on investments and servicing of finance	2		68,855		94,345
Taxation			(381,290)		(585,323)
Capital expenditure	2		(132,801)		(99,491)
Equity dividends paid			(1,000,000)		(1,000,000)
			<u>999,709</u>		<u>(967,601)</u>
Management of liquid resources	2		13,263		-
Financing	2		(989,159)		230,863
Increase/(Decrease) in cash in the period			<u>23,813</u>		<u>(736,738)</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		23,813		(736,738)	
Cash inflow from decrease in liquid resources		(13,263)		-	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>989,159</u>		<u>(230,863)</u>	
Change in net funds resulting from cash flows			<u>999,709</u>		<u>(967,601)</u>
Movement in net funds in the period			<u>999,709</u>		<u>(967,601)</u>
Net funds at 1 May			<u>6,581,942</u>		<u>7,549,543</u>
Net funds at 30 April			<u><u>7,581,651</u></u>		<u><u>6,581,942</u></u>

The notes form part of these financial statements

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 30 April 2011**

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

	2011 £	2010 £
Operating profit	2,188,172	412,534
Depreciation charges	155,994	158,166
Profit on disposal of fixed assets	(13,000)	(9,984)
Increase in stocks	(320,878)	(140,794)
(Increase)/Decrease in debtors	(2,204,563)	784,457
Increase/(Decrease) in creditors	2,639,220	(581,511)
Net cash inflow from operating activities	<u><u>2,444,945</u></u>	<u><u>622,868</u></u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	88,879	122,004
Interest paid	-	(16,666)
Dividends received	1,326	1,557
Dividends paid to minority interests	(21,350)	(12,550)
Net cash inflow for returns on investments and servicing of finance	<u><u>68,855</u></u>	<u><u>94,345</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(145,801)	(109,475)
Sale of tangible fixed assets	13,000	9,984
Net cash outflow for capital expenditure	<u><u>(132,801)</u></u>	<u><u>(99,491)</u></u>
Management of liquid resources		
Purchase of current investment		
Sale of current investment	13,263	-
Net cash inflow from management of liquid resources	<u><u>13,263</u></u>	<u><u>-</u></u>
Financing		
Amount introduced by directors	-	230,863
Amount withdrawn by directors	(989,159)	-
Net cash (outflow)/inflow from financing	<u><u>(989,159)</u></u>	<u><u>230,863</u></u>

The notes form part of these financial statements

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 30 April 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 10 £	Cash flow £	At 30 4 11 £
Net cash			
Cash at bank and in hand	8,597,205	23,813	8,621,018
	<u>8,597,205</u>	<u>23,813</u>	<u>8,621,018</u>
Liquid resources			
Current asset investments	105,935	(13,263)	92,672
	<u>105,935</u>	<u>(13,263)</u>	<u>92,672</u>
Debt			
Debts falling due within one year	(2,121,198)	989,159	(1,132,039)
	<u>(2,121,198)</u>	<u>989,159</u>	<u>(1,132,039)</u>
Total	<u>6,581,942</u>	<u>999,709</u>	<u>7,581,651</u>

The notes form part of these financial statements

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

Long term contracts are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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

Turnover and revenue recognition

Turnover comprises the fair value of the consideration received or receivable, net of value added tax

Turnover is recognised as follows

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	2,125,452	1,879,009
Social security costs	243,013	197,780
Other pension costs	41,681	40,020
	<u>2,410,146</u>	<u>2,116,809</u>

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

2 STAFF COSTS - continued

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

	2011	2010
Production and other	30	23
Office and management	29	33
	<u>59</u>	<u>56</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Plant hire	853,585	564,053
Other operating leases	6,101	7,974
Depreciation - owned assets	155,994	158,166
Profit on disposal of fixed assets	(13,000)	(9,984)
Auditors' remuneration	24,100	24,100
Auditors remuneration non-audit	8,510	3,145
	<u>853,585</u>	<u>564,053</u>

Director's remuneration	<u>440,227</u>	<u>427,621</u>
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Information regarding the highest paid director is as follows

	2011 £	2010 £
Emoluments etc	<u>78,000</u>	<u>70,200</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest on late tax	<u>-</u>	<u>16,666</u>

5 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	622,763	148,078
Prior year adjustment	-	4,372
	<u>622,763</u>	<u>152,450</u>
Tax on profit on ordinary activities	<u>622,763</u>	<u>152,450</u>

UK corporation tax has been charged at 26% (2010 - 28%)

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

5 TAXATION - continued

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

	2011 £	2010 £
Profit on ordinary activities before tax	<u>2,278,377</u>	<u>519,429</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	592,378	145,440
Effects of		
Non deductible expenses	5,129	659
Capital allowances in deficit/(in excess) of depreciation	(12,234)	6,082
Franked investment income	(345)	-
Adjustments to previous periods	-	4,372
Corporation tax charged at different rates	<u>37,835</u>	<u>(4,103)</u>
Current tax charge	<u>622,763</u>	<u>152,450</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, 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 £1,285,341 (2010 - £401,548)

7 DIVIDENDS

	2011 £	2010 £
Equity shares		
Interim	1,000,000	1,000,000
Dividends paid to non-equity minority interest	<u>21,350</u>	<u>12,550</u>
	<u>1,021,350</u>	<u>1,012,550</u>

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2010	325,092	237,446	274,004	653,441	1,489,983
Additions	-	56,525	10,602	78,674	145,801
Disposals	-	(38,657)	-	(44,307)	(82,964)
	<u>325,092</u>	<u>255,314</u>	<u>284,606</u>	<u>687,808</u>	<u>1,552,820</u>
At 30 April 2011	325,092	255,314	284,606	687,808	1,552,820
DEPRECIATION					
At 1 May 2010	30,000	195,939	261,575	438,675	926,189
Charge for year	3,000	27,769	12,143	113,082	155,994
Eliminated on disposal	-	(38,657)	-	(44,307)	(82,964)
	<u>33,000</u>	<u>185,051</u>	<u>273,718</u>	<u>507,450</u>	<u>999,219</u>
At 30 April 2011	33,000	185,051	273,718	507,450	999,219
NET BOOK VALUE					
At 30 April 2011	<u>292,092</u>	<u>70,263</u>	<u>10,888</u>	<u>180,358</u>	<u>553,601</u>
At 30 April 2010	<u>295,092</u>	<u>41,507</u>	<u>12,429</u>	<u>214,766</u>	<u>563,794</u>

Company

	Freehold property £
COST	
At 1 May 2010 and 30 April 2011	<u>325,092</u>
DEPRECIATION	
At 1 May 2010	30,000
Charge for year	<u>3,000</u>
At 30 April 2011	<u>33,000</u>
NET BOOK VALUE	
At 30 April 2011	<u>292,092</u>
At 30 April 2010	<u>295,092</u>

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

9 FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 May 2010	
and 30 April 2011	60,000
NET BOOK VALUE	
At 30 April 2011	60,000
At 30 April 2010	60,000

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

Subsidiaries

A & H Construction & Developments Plc

Nature of business building and maintenance work

	%
Class of shares	holding
Ordinary	100 00

UK Industrial Roof & Cladding Limited

Nature of business roofing & cladding work to construction industry

	%
Class of shares	holding
Ordinary	100 00

10 STOCKS

	Group	2010
	2011	£
	£	
Net costs less foreseeable losses	467,842	146,964

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts recoverable on contract	4,990,163	2,959,977	-	-
Other debtors	10,000	13,577	-	-
Owed by related parties	924,801	715,533	-	-
Corporation tax recoverable	14,685	73,792	-	-
Prepayments	185,823	217,137	2,055	49,656
	6,125,472	3,980,016	2,055	49,656

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

12 CURRENT ASSET INVESTMENTS

	Group	
	2011	2010
	£	£
Listed investments	<u>92,672</u>	<u>105,935</u>

Market value of listed investments held by the group at 30 April 2011 - £115,469 (2010 - £130,541)

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	5,848,420	3,218,029	-	-
Corporation tax	217,617	35,251	31,819	35,251
Social security and other taxes	267,885	269,397	1,702	1,181
Owed to group undertakings	-	-	1,082,127	80,527
Directors' current accounts	1,132,039	2,121,198	-	1,200,000
Accrued expenses	72,403	62,060	6,125	6,125
	<u>7,538,364</u>	<u>5,705,935</u>	<u>1,121,773</u>	<u>1,323,084</u>

14 MINORITY INTERESTS

The minority interest represents preference shares which were issued in the wholly owned subsidiary A & H Construction & Developments Plc. The preference shares carry no voting rights. The preference shares rank prior to the ordinary shares if the company is subject to any winding up procedures.

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
61,100	Ordinary	£1	<u>61,100</u>	<u>61,100</u>

16 RESERVES

Group		Profit and loss account £
At 1 May 2010		7,624,877
Profit for the year		1,655,614
Dividends		<u>(1,021,350)</u>
At 30 April 2011		<u>8,259,141</u>

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

16 RESERVES - continued

Company

	Profit and loss account £
At 1 May 2010	4,275,892
Profit for the year	1,285,341
Dividends	(1,000,000)
	<u>4,561,233</u>
At 30 April 2011	<u>4,561,233</u>

17 RELATED PARTY DISCLOSURES

During the year the subsidiary company A & H Construction & Developments Plc invoiced sales to the value of £nil (2010 £nil) to St Kenelm Properties Plc a company of which the director, B A Adams, is the controlling shareholder. At the balance sheet date the subsidiary was owed £715,533 (2010 £715,533) by St Kenelm Properties Plc.

At the balance sheet date the subsidiary company A & H Construction & Developments Plc was owed £124,417 (2010 £nil) by G & F Properties Limited a company in which the directors have a controlling interest.

At the balance sheet date the subsidiary company A & H Construction & Developments Plc was owed £84,851 (2010 £nil) by MDN Properties (Bath) Limited a company in which the directors have a controlling interest.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit for the financial year	1,655,614	366,979
Dividends	(1,021,350)	(1,012,550)
	<u>634,264</u>	<u>(645,571)</u>
Net addition/(reduction) to shareholders' funds		
Opening shareholders' funds	7,685,977	8,331,548
	<u>8,320,241</u>	<u>7,685,977</u>
Closing shareholders' funds		

Company

	2011 £	2010 £
Profit for the financial year	1,285,341	401,548
Dividends	(1,000,000)	(1,000,000)
	<u>285,341</u>	<u>(598,452)</u>
Net addition/(reduction) to shareholders' funds		
Opening shareholders' funds	4,336,992	4,935,444
	<u>4,622,333</u>	<u>4,336,992</u>
Closing shareholders' funds		

**A&H CONSTRUCTION & DEVELOPMENTS
(HOLDINGS) LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2011**

19 ULTIMATE CONTROLLING PARTY

The group was controlled by B A Adams due to his 100% holding of shares in the holding company, A & H Construction & Developments (Holdings) Limited