

REGISTERED NUMBER: 3499989 (England and Wales)

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

**REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2010**



Michael Dufty Partnership Limited
Registered Auditors
The Counting House
61 Charlotte Street
St Paul's Square
Birmingham B3 1PX
West Midlands
B3 1PX

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

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2010**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12
Consolidated Trading and Profit and Loss Account	20

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

**COMPANY INFORMATION
for the Year Ended 30 April 2010**

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
Registered Auditors
The Counting House
61 Charlotte Street
St Paul's Square
Birmingham B3 1PX
West Midlands
B3 1PX

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

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2010**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2010

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

Net group revenue for the year to 30 April 2010 was down 56% at £16,118,854 (2009 £36,300,141) this decrease is due to the difficult trading conditions resulting from the current economic downturn. However gross profit has increased from 12.68% in 2009 to 13.03% in 2010. The group's profit on ordinary activities before taxation was £519,429 (2009 £3,006,663)

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 2010 will be £1,012,550

An interim dividend of £16.37 per share on the ordinary £1 shares was paid on 25 February 2010. The director recommends that no final dividend be paid on these shares

An interim dividend of £0.20 per share on the A preference £1 shares was paid on 20 May 2009. Further interim dividends of £0.35 per share on the A preference shares was paid on 22 September 2009, £0.65 per share was paid on 13 November 2009, £0.60 per share was paid on 15 March 2010 and £0.75 per share was paid on 13 April 2010. The directors recommend that no final dividend be paid on these shares

An interim dividend of £10 per share on the B preference £1 shares was paid on 9 November 2009. 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 2009 to the date of this report

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

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2010**

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 2010 was equivalent to 90 days purchases (2009 50 days)

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations for the year ended 30 April 2010 amounted to £2,550 (2009 £3,550)

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.

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

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2010**

AUDITORS

The auditors, Michael Dufty 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

30 July 2010

**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 2010 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 2010 and of the group's profit for the year then ended,
- the group financial statements 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
Registered Auditors
The Counting House
61 Charlotte Street
St Paul's Square
Birmingham B3 1PX
West Midlands
B3 1PX

30 July 2010

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			16,118,854		36,300,141
Cost of sales			14,019,305		31,695,592
GROSS PROFIT			2,099,549		4,604,549
Administrative expenses			1,698,015		2,149,980
			401,534		2,454,569
Other operating income			11,000		11,215
OPERATING PROFIT	3		412,534		2,465,784
Income from fixed asset investments		1,557		1,328	
Interest receivable and similar income		122,004		540,551	
			123,561		541,879
			536,095		3,007,663
Interest payable and similar charges	4		16,666		1,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			519,429		3,006,663
Tax on profit on ordinary activities	5		152,450		877,115
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			366,979		2,129,548

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

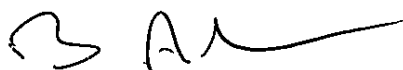
The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET
30 April 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	563,792	612,485
Investments	9	-	-
		<u>563,792</u>	<u>612,485</u>
CURRENT ASSETS			
Stocks	10	146,964	6,170
Debtors	11	3,980,016	4,690,681
Investments	12	105,935	105,935
Cash at bank		8,597,205	9,333,943
		<u>12,830,120</u>	<u>14,136,729</u>
CREDITORS			
Amounts falling due within one year	13	5,705,935	6,415,666
NET CURRENT ASSETS		<u>7,124,185</u>	<u>7,721,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,687,977</u>	<u>8,333,548</u>
MINORITY INTERESTS	15	<u>2,000</u>	<u>2,000</u>
NET ASSETS		<u><u>7,685,977</u></u>	<u><u>8,331,548</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	61,100	61,100
Profit and loss account	17	7,624,877	8,270,448
SHAREHOLDERS' FUNDS	19	<u><u>7,685,977</u></u>	<u><u>8,331,548</u></u>

The financial statements were approved by the director on 30 July 2010 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 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	295,092	298,092
Investments	9	60,000	60,000
		<u>355,092</u>	<u>358,092</u>
CURRENT ASSETS			
Debtors	11	49,656	907,963
Cash at bank		5,255,328	5,012,414
		<u>5,304,984</u>	<u>5,920,377</u>
CREDITORS			
Amounts falling due within one year	13	1,323,084	1,343,025
NET CURRENT ASSETS		<u>3,981,900</u>	<u>4,577,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,336,992</u></u>	<u><u>4,935,444</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	61,100	61,100
Profit and loss account	17	4,275,892	4,874,344
SHAREHOLDERS' FUNDS	19	<u><u>4,336,992</u></u>	<u><u>4,935,444</u></u>

The financial statements were approved by the director on 30 July 2010 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 2010**

	Notes	2010 £	£	2009 £	£
Net cash inflow from operating activities	1		622,868		2,753,833
Returns on investments and servicing of finance	2		94,345		453,155
Taxation			(585,323)		(1,195,848)
Capital expenditure	2		(99,491)		(46,016)
Equity dividends paid			(1,000,000)		(1,250,000)
			(967,601)		715,124
Financing	2		230,863		334,386
(Decrease)/Increase in cash in the period			(736,738)		1,049,510
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(736,738)		1,049,510	
Cash inflow from increase in debt and lease financing		(230,863)		(334,386)	
Change in net funds resulting from cash flows			(967,601)		715,124
Movement in net funds in the period			(967,601)		715,124
Net funds at 1 May			7,549,543		6,834,419
Net funds at 30 April			6,581,942		7,549,543

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 2010**

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

	2010 £	2009 £
Operating profit	412,534	2,465,784
Depreciation charges	158,166	179,892
Profit on disposal of fixed assets	(9,984)	(3,696)
(Increase)/Decrease in stocks	(140,794)	241,730
Decrease in debtors	784,457	5,139,876
Decrease in creditors	(581,511)	(5,269,753)
Net cash inflow from operating activities	<u><u>622,868</u></u>	<u><u>2,753,833</u></u>

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

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	122,004	540,551
Interest paid	(16,666)	(1,000)
Dividends received	1,557	1,328
Dividends paid to minority interests	(12,550)	(87,724)
Net cash inflow for returns on investments and servicing of finance	<u><u>94,345</u></u>	<u><u>453,155</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(109,475)	(85,315)
Sale of tangible fixed assets	9,984	39,299
Net cash outflow for capital expenditure	<u><u>(99,491)</u></u>	<u><u>(46,016)</u></u>
Financing		
Capital repayments in year	-	(50,000)
Amount introduced by directors	230,863	384,386
Net cash inflow from financing	<u><u>230,863</u></u>	<u><u>334,386</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 2010**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.09 £	Cash flow £	At 30.4.10 £
Net cash			
Cash at bank and in hand	9,333,943	(736,738)	8,597,205
	<u>9,333,943</u>	<u>(736,738)</u>	<u>8,597,205</u>
 Liquid resources			
Current asset investments	105,935	-	105,935
	<u>105,935</u>	<u>-</u>	<u>105,935</u>
 Debt			
Debts falling due within one year	(1,890,335)	(230,863)	(2,121,198)
	<u>(1,890,335)</u>	<u>(230,863)</u>	<u>(2,121,198)</u>
 Total	<u>7,549,543</u>	<u>(967,601)</u>	<u>6,581,942</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 2010**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. 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.

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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

1 ACCOUNTING POLICIES - continued

Revenue

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

Revenue 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

	2010 £	2009 £
Wages and salaries	1,879,009	2,269,167
Social security costs	197,780	262,587
Other pension costs	40,020	39,298
	<u>2,116,809</u>	<u>2,571,052</u>

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

	2010	2009
Production and other	23	23
Office and management	33	34
	<u>56</u>	<u>57</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Plant hire	564,053	937,349
Other operating leases	7,974	13,694
Depreciation - owned assets	158,166	179,892
Profit on disposal of fixed assets	(9,984)	(3,696)
Auditors' remuneration	24,960	26,010
Operating leases - land and buildings	16,000	16,000
Auditors remuneration non-audit	2,285	2,270
	<u>427,621</u>	<u>633,334</u>
Director's remuneration	<u>427,621</u>	<u>633,334</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

3 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments etc	<u>73,461</u>	<u>73,098</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest on late tax	<u>16,666</u>	<u>1,000</u>

5 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	148,078	877,115
Prior year adjustment	<u>4,372</u>	<u>-</u>
Tax on profit on ordinary activities	<u>152,450</u>	<u>877,115</u>

UK corporation tax has been charged at 28% (2009 - 28%)

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>519,429</u>	<u>3,006,663</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	145,440	841,866
Effects of		
Non deductible expenses	659	14,987
Depreciation	44,286	50,370
Capital allowances	(38,204)	(29,962)
Adjustments to previous periods	4,372	-
Marginal relief	<u>(4,103)</u>	<u>(146)</u>
Current tax charge	<u>152,450</u>	<u>877,115</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

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 £401,548 (2009 - £1,717,852)

7 DIVIDENDS

	2010 £	2009 £
Equity shares		
Interim	1,000,000	1,250,000
Dividends paid to non-equity minority interest	12,550	87,724
	<u>1,012,550</u>	<u>1,337,724</u>

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2009	325,092	237,445	272,072	687,697	1,522,306
Additions	-	-	1,932	107,543	109,475
Disposals	-	-	-	(141,800)	(141,800)
	<u>325,092</u>	<u>237,445</u>	<u>274,004</u>	<u>653,440</u>	<u>1,489,981</u>
At 30 April 2010	325,092	237,445	274,004	653,440	1,489,981
DEPRECIATION					
At 1 May 2009	27,000	169,981	248,477	464,365	909,823
Charge for year	3,000	25,958	13,099	116,109	158,166
Eliminated on disposal	-	-	-	(141,800)	(141,800)
	<u>30,000</u>	<u>195,939</u>	<u>261,576</u>	<u>438,674</u>	<u>926,189</u>
At 30 April 2010	30,000	195,939	261,576	438,674	926,189
NET BOOK VALUE					
At 30 April 2010	<u>295,092</u>	<u>41,506</u>	<u>12,428</u>	<u>214,766</u>	<u>563,792</u>
At 30 April 2009	<u>298,092</u>	<u>67,464</u>	<u>23,595</u>	<u>223,332</u>	<u>612,483</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

8 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £
COST	
At 1 May 2009 and 30 April 2010	325,092
DEPRECIATION	
At 1 May 2009	27,000
Charge for year	3,000
At 30 April 2010	30,000
NET BOOK VALUE	
At 30 April 2010	295,092
At 30 April 2009	298,092

9 FIXED ASSET INVESTMENTS

Company	Unlisted investments £
COST	
At 1 May 2009 and 30 April 2010	60,000
NET BOOK VALUE	
At 30 April 2010	60,000
At 30 April 2009	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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

10 STOCKS

	Group	
	2010	2009
	£	£
Net costs less foreseeable losses	<u>146,964</u>	<u>6,170</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Amounts recoverable on contract	2,959,977	3,780,566	-	-
Other debtors	13,577	52,422	-	-
Owed by group undertakings	-	-	-	651,073
Owed by related parties	715,533	415,533	-	-
Corporation tax recoverable	73,792	-	-	-
Prepayments	217,137	442,160	49,656	256,890
	<u>3,980,016</u>	<u>4,690,681</u>	<u>49,656</u>	<u>907,963</u>

12 CURRENT ASSET INVESTMENTS

	Group	
	2010	2009
	£	£
Listed investments	<u>105,935</u>	<u>105,935</u>

Market value of listed investments held by the group at 30 April 2010 - £130,541 (2009 - £104,520)

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	3,218,029	3,991,277	-	-
Corporation tax	35,251	394,332	35,251	85,887
Social security and other taxes	269,397	79,939	1,181	1,013
Owed to group undertakings	-	-	80,527	-
Directors' current accounts	2,121,198	1,890,335	1,200,000	1,250,000
Accrued expenses	62,060	59,783	6,125	6,125
	<u>5,705,935</u>	<u>6,415,666</u>	<u>1,323,084</u>	<u>1,343,025</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

14 OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	2010	2009
	£	£
Expiring Within one year	<u>16,000</u>	<u>16,000</u>

15 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.

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2010	2009
Number	Class		£	£
61,100	Ordinary	£1	<u>61,100</u>	<u>61,100</u>

17 RESERVES

Group

	Profit and loss account £
At 1 May 2009	8,270,448
Profit for the year	366,979
Dividends	<u>(1,012,550)</u>
At 30 April 2010	<u>7,624,877</u>

Company

	Profit and loss account £
At 1 May 2009	4,874,344
Profit for the year	401,548
Dividends	<u>(1,000,000)</u>
At 30 April 2010	<u>4,275,892</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2010**

18 RELATED PARTY DISCLOSURES

During the year the subsidiary company A & H Construction & Developments Plc invoiced sales to the value of £nil (2009 £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 (2009 £415,533) by St Kenelm Properties Plc.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2010 £	2009 £
Profit for the financial year	366,979	2,129,548
Dividends	(1,012,550)	(1,337,724)
Net (reduction)/addition to shareholders' funds	(645,571)	791,824
Opening shareholders' funds	8,331,548	7,539,724
Closing shareholders' funds	7,685,977	8,331,548

Company

	2010 £	2009 £
Profit for the financial year	401,548	1,717,852
Dividends	(1,000,000)	(1,250,000)
Net (reduction)/addition to shareholders' funds	(598,452)	467,852
Opening shareholders' funds	4,935,444	4,467,592
Closing shareholders' funds	4,336,992	4,935,444

20 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.