

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

**Group Strategic Report, Report of the Director and  
Consolidated Financial Statements for the Year Ended 30 April 2014**

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 2014**

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

**Company Information  
for the Year Ended 30 April 2014**

**DIRECTOR:**

B A Adams

**SECRETARY:**

Mrs L Smith

**REGISTERED OFFICE:**

Coombs Road  
Halesowen  
West Midlands  
B62 8AE

**REGISTERED NUMBER:**

03499989 (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**

**Group Strategic Report  
for the Year Ended 30 April 2014**

The director presents his strategic report of the company and the group for the year ended 30 April 2014.

**REVIEW OF BUSINESS**

**Financial results**

Group turnover for the year to 30 April 2014 increased by 59% to £50,512,510 (2013 - £31,681,798), however gross profit has increased from 10.13% in 2013 to 10.53% in 2014. The company's profit on ordinary activities before taxation was £3,114,151 (2013 - £1,196,825).

**Balance sheet**

Net group assets have increased from £8,385,143 in 2013 to £9,542,422 in 2014.

**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.

**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.

**ON BEHALF OF THE BOARD:**



Mrs L Smith - Secretary

6 August 2014

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

**Report of the Director  
for the Year Ended 30 April 2014**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2014.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

The total distribution of dividends for the year ended 30 April 2014 will be £1,250,000.

An interim dividend of £1.64 per share on the ordinary £1 shares was paid on 31 May 2013. Further interim dividends of £4.91 per share were paid on 31 July 2013, £5.73 per share on 30 September 2013, £6.54 per share on 31 January 2014 and £1.64 per share on 30 April 2014. The director recommends that no final dividend be paid on these shares.

A & H Construction & Developments PLC

No dividends have been paid on the A preference £1 shares during the year. 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.

**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 2013 to the date of this report.

**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 2014**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



Mrs L Smith - Secretary

6 August 2014

**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 2014 on pages seven to twenty. 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. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2014 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
A&H Construction & Developments  
(Holdings) Limited**

**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.

Robert MacLaren ACA 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

6 August 2014



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

**Consolidated Profit and Loss Account  
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		50,512,510	31,681,798
Cost of sales		45,194,004	28,473,258
<b>GROSS PROFIT</b>		5,318,506	3,208,540
Administrative expenses		2,248,939	2,090,385
<b>OPERATING PROFIT</b>	3	3,069,567	1,118,155
Interest receivable and similar income		44,584	78,670
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,114,151	1,196,825
Tax on profit on ordinary activities	4	706,872	271,470
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		2,407,279	925,355

**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.

**A&H CONSTRUCTION & DEVELOPMENTS  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 03499989)**

**Consolidated Balance Sheet  
30 April 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	639,303	634,266
Investments	8	-	-
		<u>639,303</u>	<u>634,266</u>
<b>CURRENT ASSETS</b>			
Stocks	9	784,500	306,011
Debtors	10	11,393,449	6,170,214
Investments	11	113,972	113,972
Cash at bank and in hand		7,572,834	6,864,483
		<u>19,864,755</u>	<u>13,454,680</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	10,954,723	5,699,550
		<u>10,954,723</u>	<u>5,699,550</u>
<b>NET CURRENT ASSETS</b>		<u>8,910,032</u>	<u>7,755,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,549,335</u>	<u>8,389,396</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	(4,913)	(2,253)
<b>MINORITY INTERESTS</b>	14	(2,000)	(2,000)
<b>NET ASSETS</b>		<u><u>9,542,422</u></u>	<u><u>8,385,143</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	61,100	61,100
Profit and loss account	16	9,481,322	8,324,043
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>9,542,422</u></u>	<u><u>8,385,143</u></u>

The financial statements were approved by the director on 6 August 2014 and were signed by:



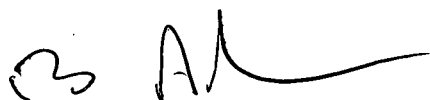
B A Adams - Director

**A&H CONSTRUCTION & DEVELOPMENTS  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 03499989)**

**Company Balance Sheet  
30 April 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	283,092	286,092
Investments	8	60,000	60,000
		<u>343,092</u>	<u>346,092</u>
<b>CURRENT ASSETS</b>			
Debtors	10	11,677	11,677
Cash at bank		5,507,056	5,470,286
		<u>5,518,733</u>	<u>5,481,963</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	452,718	1,380,710
		<u>452,718</u>	<u>1,380,710</u>
<b>NET CURRENT ASSETS</b>		<u>5,066,015</u>	<u>4,101,253</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>5,409,107</u></u>	<u><u>4,447,345</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	61,100	61,100
Profit and loss account	16	5,348,007	4,386,245
		<u>5,409,107</u>	<u>4,447,345</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>5,409,107</u></u>	<u><u>4,447,345</u></u>

The financial statements were approved by the director on 6 August 2014 and were signed by:



B A Adams - Director

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

**Consolidated Cash Flow Statement  
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	2,442,665	959,484
<b>Returns on investments and servicing of finance</b>	2	44,584	35,870
<b>Taxation</b>		(373,389)	(493,878)
<b>Capital expenditure</b>	2	(144,748)	(205,459)
<b>Equity dividends paid</b>		(1,250,000)	(1,050,000)
		<u>719,112</u>	<u>(753,983)</u>
<b>Management of liquid resources</b>	2	-	(9,489)
<b>Financing</b>	2	(10,761)	(235,624)
<b>Increase/(decrease) in cash in the period</b>		<u>708,351</u>	<u>(999,096)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase/(decrease) in cash in the period		708,351	(999,096)
Cash outflow from increase in liquid resources		-	9,489
Cash outflow from decrease in debt		<u>10,761</u>	<u>235,624</u>
Change in net funds resulting from cash flows		<u>719,112</u>	<u>(753,983)</u>
<b>Movement in net funds in the period</b>		719,112	(753,983)
<b>Net funds at 1 May</b>		<u>6,941,165</u>	<u>7,695,148</u>
<b>Net funds at 30 April</b>		<u>7,660,277</u>	<u>6,941,165</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 2014**

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

	2014 £	2013 £
Operating profit	3,069,567	1,118,155
Depreciation charges	148,711	119,139
Profit on disposal of fixed assets	(9,000)	(43,401)
Increase in stocks	(478,489)	(50,056)
Increase in debtors	(5,223,235)	(829,741)
Increase in creditors	4,935,111	645,388
<b>Net cash inflow from operating activities</b>	<u><u>2,442,665</u></u>	<u><u>959,484</u></u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	44,584	78,670
Dividends paid to minority interests	-	(42,800)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>44,584</u></u>	<u><u>35,870</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(153,748)	(256,309)
Sale of tangible fixed assets	9,000	50,850
<b>Net cash outflow for capital expenditure</b>	<u><u>(144,748)</u></u>	<u><u>(205,459)</u></u>
<b>Management of liquid resources</b>		
Purchase of current investment	-	(9,489)
<b>Net cash outflow from management of liquid resources</b>	<u><u>-</u></u>	<u><u>(9,489)</u></u>
<b>Financing</b>		
Amount withdrawn by directors	(10,761)	(235,624)
<b>Net cash outflow from financing</b>	<u><u>(10,761)</u></u>	<u><u>(235,624)</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 2014**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.13 £	Cash flow £	At 30.4.14 £
Net cash:			
Cash at bank and in hand	6,864,483	708,351	7,572,834
	<u>6,864,483</u>	<u>708,351</u>	<u>7,572,834</u>
Liquid resources:			
Current asset investments	113,972	-	113,972
	<u>113,972</u>	<u>-</u>	<u>113,972</u>
Debt:			
Debts falling due within one year	(37,290)	10,761	(26,529)
	<u>(37,290)</u>	<u>10,761</u>	<u>(26,529)</u>
Total	<u>6,941,165</u>	<u>719,112</u>	<u>7,660,277</u>

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

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 April 2014**

**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**

	2014	2013
	£	£
Wages and salaries	2,728,353	2,617,253
Social security costs	310,122	311,437
Other pension costs	44,921	45,941
	<u>3,083,396</u>	<u>2,974,631</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**2. STAFF COSTS - continued**

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

	2014	2013
Production and other	37	37
Office and management	29	28
	<u>66</u>	<u>65</u>

**3. OPERATING PROFIT**

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

	2014 £	2013 £
Plant hire	1,664,041	1,181,380
Other operating leases	8,964	9,114
Depreciation - owned assets	148,711	119,139
Profit on disposal of fixed assets	(9,000)	(43,401)
Auditors' remuneration	24,100	24,100
Auditors remuneration non-audit	5,129	3,320
	<u>521,244</u>	<u>551,934</u>
Director's remuneration	<u>521,244</u>	<u>551,934</u>

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>126,497</u>	<u>109,997</u>

**4. TAXATION**

**Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	704,212	269,217
Deferred tax	2,660	2,253
Tax on profit on ordinary activities	<u>706,872</u>	<u>271,470</u>

UK corporation tax has been charged at 21% (2013 - 23%).



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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**4. 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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>3,114,151</u>	<u>1,196,825</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	653,972	275,270
Effects of:		
Expenses not deductible for tax purposes	5,625	3,654
Capital allowances in excess of depreciation periods	(11,235)	(18,611)
Marginal relief	(824)	(1,483)
Corporation tax charged at different rates	<u>56,674</u>	<u>10,387</u>
Current tax charge	<u><u>704,212</u></u>	<u><u>269,217</u></u>

**5. 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 £2,211,762 (2013 - £826,554).

**6. DIVIDENDS**

	2014 £	2013 £
Equity shares:		
Interim	1,250,000	1,050,000
Dividends paid to non-equity minority interest	-	42,800
	<u><u>1,250,000</u></u>	<u><u>1,092,800</u></u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**7. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2013	325,092	275,329	259,465	707,847	1,567,733
Additions	-	47,400	-	106,348	153,748
Disposals	-	(38,500)	-	(31,125)	(69,625)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2014	325,092	284,229	259,465	783,070	1,651,856
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 May 2013	39,000	197,749	252,574	444,144	933,467
Charge for year	3,000	36,410	4,017	105,284	148,711
Eliminated on disposal	-	(38,500)	-	(31,125)	(69,625)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2014	42,000	195,659	256,591	518,303	1,012,553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 30 April 2014	283,092	88,570	2,874	264,767	639,303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	286,092	77,580	6,891	263,703	634,266
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Company**

	Freehold property £
<b>COST</b>	
At 1 May 2013 and 30 April 2014	325,092
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2013	39,000
Charge for year	3,000
	<hr/>
At 30 April 2014	42,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2014	283,092
	<hr/>
At 30 April 2013	286,092
	<hr/>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**8. FIXED ASSET INVESTMENTS**

**Company**

	Unlisted investments £
<b>COST</b>	
At 1 May 2013 and 30 April 2014	60,000
<b>NET BOOK VALUE</b>	
At 30 April 2014	<u>60,000</u>
At 30 April 2013	<u>60,000</u>

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	2014	2013
Ordinary	100.00	£	£
Aggregate capital and reserves		3,650,344	3,460,356
Profit for the year		<u>189,988</u>	<u>53,438</u>

**UK Industrial Roof & Cladding Limited**

Nature of business: roofing & cladding work to construction industry.

	%		
Class of shares:	holding	2014	2013
Ordinary	100.00	£	£
Aggregate capital and reserves		544,969	539,440
Profit for the year		<u>5,529</u>	<u>2,564</u>

**9. STOCKS**

	Group	
	2014	2013
	£	£
Net costs less foreseeable losses	<u>784,500</u>	<u>306,011</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Amounts recoverable on contract	9,701,156	5,185,832	-	-
Other debtors	107,073	180,721	-	-
Owed by related parties	1,324,478	589,531	-	-
Prepayments	260,742	214,130	11,677	11,677
	<u>11,393,449</u>	<u>6,170,214</u>	<u>11,677</u>	<u>11,677</u>

**11. CURRENT ASSET INVESTMENTS**

	<b>Group</b>	
	2014	2013
	£	£
Listed investments	<u>113,972</u>	<u>113,972</u>

Market value of listed investments held by the group at 30 April 2014 - £133,051 (2013 - £123,843).

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	9,685,244	5,009,589	-	-
Corporation tax	378,717	47,894	10,699	15,291
Social security and other taxes	647,074	503,818	800	800
Owed to group undertakings	-	-	436,927	1,360,327
Directors' current accounts	26,529	37,290	-	-
Accrued expenses	217,159	100,959	4,292	4,292
	<u>10,954,723</u>	<u>5,699,550</u>	<u>452,718</u>	<u>1,380,710</u>

**13. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2014	2013
	£	£
Deferred tax	<u>4,913</u>	<u>2,253</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 May 2013		2,253
Accelerated capital allowances		<u>2,660</u>
Balance at 30 April 2014		<u>4,913</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**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:

Number:	Class:	Nominal value:	2014 £	2013 £
61,100	Ordinary	£1	<u>61,100</u>	<u>61,100</u>

**16. RESERVES**

**Group**

	Profit and loss account £
At 1 May 2013	8,324,043
Profit for the year	2,407,279
Dividends	<u>(1,250,000)</u>
At 30 April 2014	<u>9,481,322</u>

**Company**

	Profit and loss account £
At 1 May 2013	4,386,245
Profit for the year	2,211,762
Dividends	<u>(1,250,000)</u>
At 30 April 2014	<u>5,348,007</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2014**

**17. RELATED PARTY DISCLOSURES**

During the year the subsidiary company A & H Construction & Developments Plc invoiced sales to the value of £nil (2013 £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 £565,533 (2013 £565,533) by St Kenelm Properties Plc.

At the balance sheet date the subsidiary company A & H Construction & Developments Plc was owed £400 (2013 £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 £nil (2013 £23,998) by MDN Properties (Bath) 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 £726,021 (2013 £nil) by Corbesley Properties Limited a company in which the director, B Adams, has a controlling interest.

At the balance sheet date the subsidiary company A & H Construction & Developments Plc was owed £32,524 (2013 £nil) by Esteem Cosmetic Clinic Limited a company in which the director, B Adams, has a minority interest.

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	2014 £	2013 £
Profit for the financial year	2,407,279	925,355
Dividends	(1,250,000)	(1,092,800)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>1,157,279</b>	<b>(167,445)</b>
Opening shareholders' funds	8,385,143	8,552,588
<b>Closing shareholders' funds</b>	<b>9,542,422</b>	<b>8,385,143</b>

**Company**

	2014 £	2013 £
Profit for the financial year	2,211,762	826,554
Dividends	(1,250,000)	(1,050,000)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>961,762</b>	<b>(223,446)</b>
Opening shareholders' funds	4,447,345	4,670,791
<b>Closing shareholders' funds</b>	<b>5,409,107</b>	<b>4,447,345</b>

**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.