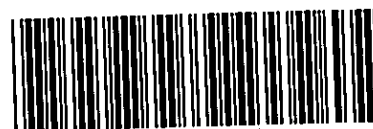


Company Registration No.06279909 (England and Wales)

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES
DIRECTOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2012

WEDNESDAY



A46 *A1MMXP1K* #306
28/11/2012
COMPANIES HOUSE

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2012

CONTENTS

	Pages
Company Information	1
Director's Report	2 - 3
Independent auditors' report	4 - 5
Consolidated Profit and loss account	6
Consolidated Statement of Total Recognised Gains and Losses	7
Consolidated Balance sheet	8
Company Balance sheet	9
Consolidated Cash flow statement	10
Notes to the cash flow statement	11-12
Notes to the financial statements	13-22

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 JULY 2012

Director:	J Doherty
Company number:	06279909
Registered office:	International House Zone 4a, Bayton Road Exhall Coventry CV7 9EJ
Auditors:	Thomas and Young Limited Carleton House 266-268 Stratford Road Shirley Solihull B90 3AD
Bankers:	HSBC Church Green West Redditch Worcestershire B97 4EA
Solicitors:	Kundert Solicitors LLP 3 Copthill House Station Square Coventry CV1 2FD

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JULY 2012

The director presents his report and financial statements for the period ended 31 July 2012

Principal activities and business review

The principal activity of the company was that of a holding company.

The principal activity of its subsidiary undertakings continued to be that of civil engineering and underground tunnelling.

Results and dividends

The results for the period are set out on page 6

Future developments

The group has continued to work hard to ensure good working relationships with our client base, enabling continuity of work into 2013.

The group are maintaining an exceptional safety record with the support of our clients, suppliers and workforce. We also remain committed to the pursuit of our environmental targets in the reduction of waste on our sites and offices and energy saving where possible reducing our carbon footprint.

Director

The following director has held office since 1 April 2011:

J Doherty

Auditors

The auditors, Thomas and Young Limited, are deemed to be reappointed under s.487(2) of the Companies Act 2006.

Statement of Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

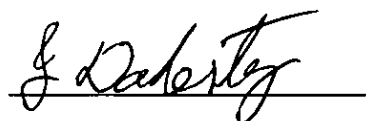
JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES**DIRECTORS' REPORT
(CONTINUED)****FOR THE PERIOD ENDED 31 JULY 2012**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

On behalf of the board



J Doherty
Director

1-11-12

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES**INDEPENDENT AUDITORS' REPORT****Independent Auditors' Report to the members of
John Doherty Holdings Limited and Subsidiaries**

We have audited the financial statements of John Doherty Holdings Limited and subsidiaries for the period ended 31 July 2012, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Total Recognised Gains and Losses, Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 an auditor's report 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement, 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 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 and the company's affairs as at 31 July 2012 and of its profit for the period 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT

**Independent Auditors' Report
(Continued)**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

J Carty

**J Carty ACA FCCA (Senior Statutory Auditor)
for and on behalf of Thomas and Young Limited**

1 November 2012

**Chartered Accountants
Statutory Auditor**

Carleton House
266-268 Stratford Road
Shirley
Solihull
B90 3AD

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 JULY 2012**

	Note	2012 £	2011 £
Turnover	2	7,975,839	5,617,604
Cost of sales		(6,646,234)	(4,576,883)
Gross profit		1,329,605	1,040,721
Administrative expenses		(1,017,010)	(906,357)
Operating profit	3	312,595	134,364
Other interest receivable and similar income	4	-	241
Interest payable and similar charges	5	(28,514)	(32,669)
Profit on ordinary activities before taxation		284,081	101,936
Tax on profit on ordinary activities	6	(59,169)	(26,237)
Profit for the period	16	224,912	75,699

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

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 31 JULY 2012

	2012 £	2011 £
Profit for the period	224,912	75,699
Unrealised deficit on revaluation of properties	<u>(198,835)</u>	<u>-</u>
Total recognised gains and losses relating to the period	<u><u>26,077</u></u>	<u><u>75,699</u></u>

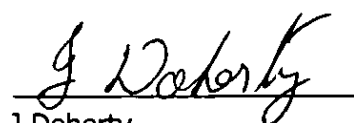
JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT 31 JULY 2012

		2012		2011	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	8	2,280,727		2,404,015	
		<u>2,280,727</u>		<u>2,404,015</u>	
Current assets					
Stocks	10	89,460	47,016		
Debtors	11	1,650,735	1,230,079		
Cash at bank and in hand		<u>6,815</u>	<u>317,183</u>		
		1,747,010	1,594,278		
Creditors: amounts falling due within one year	12	<u>(1,410,213)</u>	<u>(1,392,374)</u>		
Net current assets		<u>336,797</u>	<u>201,904</u>		
Total assets less current liabilities		2,617,524	2,605,919		
Creditors: amounts falling due after more than one year	13	(1,187,106)	(1,184,079)		
Provisions for liabilities	14	<u>(187,500)</u>	<u>(187,500)</u>		
		<u>1,242,918</u>	<u>1,234,340</u>		
Capital and reserves					
Called up share capital	15	100	100		
Profit and loss account	16	<u>1,242,818</u>	<u>1,234,240</u>		
Shareholders' funds	17	<u>1,242,918</u>	<u>1,234,340</u>		

Approved by the Board and authorised for issue on

1-11-12

J Doherty
Director

Company Registration No. 06279909

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY BALANCE SHEET

AT 31 JULY 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		751,095		-
Investments	9		2,100		-
			<u>753,195</u>		<u>-</u>
Current assets					
Debtors	11	100		100	
Cash at bank and in hand		<u>925</u>		<u>-</u>	
		1,025		100	
Creditors: amounts falling due within one year	12	<u>(289,056)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(288,031)</u>		<u>100</u>
Total assets less current liabilities			465,164		100
Creditors: amounts falling due after more than one year	13		<u>(445,752)</u>		<u>-</u>
			<u>19,412</u>		<u>100</u>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		<u>19,312</u>		<u>-</u>
Shareholders' funds	17		<u>19,412</u>		<u>100</u>

Approved by the Board and authorised for issue on

1-11-12

J Doherty
Director

Company Registration No. 06279909

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31 JULY 2012

	2012		2011	
	£	£	£	£
Net cash inflow from operating activities		229,576		631,453
Return on investments and servicing of finance				
Interest received	-	241		
Interest paid	(28,514)	(32,669)		
Net cash outflow from returns on investments and servicing of finance		(28,514)		(32,428)
Taxation		(9,737)		(82,513)
Capital expenditure				
Payments to acquire tangible assets	(48,200)	(55,278)		
Receipts from sales of tangible assets	1,000	44,847		
Net cash outflow for capital expenditure		(47,200)		(10,431)
Equity dividends paid		(17,499)		-
Net cash inflow before management of liquid resources and financing		126,626		506,081
Financing				
Other new short term loans	43,398	710		
Other new long term loans	445,751	-		
Repayment of long term bank loan	(418,296)	(29,039)		
Repayment of other long term loans	(56,200)	(102,115)		
Repayment of other short term loans	(30,582)	-		
Capital element of hire purchase contracts	(104,536)	(85,998)		
Net cash outflow from financing		(120,465)		(216,442)
Increase in cash in period		6,161		289,639

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31 JULY 2012

1 Reconciliation of operating profit to net cash inflow from operating activities:

	2012 £	2011 £
Operating profit	312,595	134,364
Depreciation of tangible assets	173,270	209,005
Profit on disposal of tangible assets	(1,000)	(20,961)
Increase in stocks	(42,444)	(5,399)
(Increase)/decrease in debtors	(420,656)	430,671
Increase/(decrease) in creditors within one year	207,811	(116,227)
Net cash inflow from operating activities	<u>229,576</u>	<u>631,453</u>

2 Analysis of net debt

	1 August 2011 £	Cash flow £	Other non- cash changes £	31 July 2012 £
Net cash:				
Cash at bank and in hand	317,183	(310,069)	-	7,114
Bank overdrafts	(316,529)	316,230	-	(299)
	<u>654</u>	<u>6,161</u>	<u>-</u>	<u>6,815</u>
Debt:				
Finance leases	(167,807)	104,537	(200,617)	(263,887)
Debts falling due within one year	(30,581)	30,581	-	-
Debts falling due after one year	(1,077,361)	257,503	-	(819,858)
	<u>(1,275,749)</u>	<u>392,621</u>	<u>(200,617)</u>	<u>(1,083,745)</u>
Net debt	<u>(1,275,095)</u>	<u>398,782</u>	<u>(200,617)</u>	<u>(1,076,930)</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31 JULY 2012

3 Reconciliation of net cash flow to movement in net debt

	2012	2011
	£	£
Increase in cash in the period	6,161	289,639
Cash outflow from decrease in debt and lease financing	<u>392,621</u>	<u>216,442</u>
Change in net debt resulting from cash flows	398,782	506,081
New finance lease	(200,617)	(242,146)
Movement in net debt in the period	198,165	263,935
Opening net debt	<u>(1,275,095)</u>	<u>(1,539,030)</u>
Closing net debt	<u><u>(1,076,930)</u></u>	<u><u>(1,275,095)</u></u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2012

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 July 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Land and buildings	-	No depreciation
Plant and machinery	-	10% reducing balance
Fixtures, fittings & equipment	-	10% reducing balance
Computer equipment	-	15% and 33.3% reducing balance
Motor vehicles	-	25% reducing balance

Depreciation is not provided on the freehold buildings because, in the opinion of the directors, they are kept in a continual state of sound repair, their lives are so long and residual values so high that their depreciation is insignificant.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Leasing and hire purchase commitments

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

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

1 Accounting Policies (continued)**1.7 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2012 £	2011 £
Operating profit is stated after charging:		
Depreciation of tangible assets	173,270	209,005
Auditors' remuneration	8,200	7,100
and after crediting:		
Profit on disposal of tangible assets	(1,000)	(20,961)

4 Investment Income	2012 £	2011 £
Bank Interest	-	241
	-	241

5 Interest payable	2012 £	2011 £
On bank loans and overdrafts	438	1
On other loans wholly repayable within five years	25,510	26,431
Hire purchase interest	2,566	6,237
	28,514	32,669

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

6 Taxation

	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	59,169	9,737
	<hr/>	<hr/>
Current tax charge	59,169	9,737
Deferred tax		
Deferred tax credit current period	-	16,500
	<hr/>	<hr/>
	59,169	26,237
	<hr/>	<hr/>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	284,081	101,936
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 – 21.00%)	73,861	21,407
Effects of:		
Non deductible expenses	1,776	1,177
Depreciation add back	44,790	39,489
Capital allowances	(56,294)	(52,229)
Other tax adjustments	(4,964)	(107)
	<hr/>	<hr/>
	(14,692)	(11,670)
	<hr/>	<hr/>
Current tax charge	59,169	9,737
	<hr/>	<hr/>

7 Dividends

	2012	2011
	£	£
Ordinary interim paid	17,499	-
	<hr/>	<hr/>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

8. Tangible fixed assets - Group

	Land & Buildings	Plant & Machinery £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2011	981,826	2,391,483	46,106	332,376	3,751,791
Additions	33,117	215,700	-	-	248,817
Revaluation	(198,835)	-	-	-	(198,835)
Disposals	-	-	-	(10,000)	(10,000)
At 31 July 2012	<u>816,108</u>	<u>2,607,183</u>	<u>46,106</u>	<u>322,376</u>	<u>3,791,773</u>
Depreciation					
At 1 April 2011	65,013	1,033,444	17,444	231,875	1,347,776
On disposals	-	-	-	(10,000)	(10,000)
Charge for the period	-	145,279	2,866	25,125	173,270
At 31 July 2012	<u>65,013</u>	<u>1,178,723</u>	<u>20,310</u>	<u>247,000</u>	<u>1,511,046</u>
Net Book Value					
At 31 July 2012	<u>751,095</u>	<u>1,428,460</u>	<u>25,796</u>	<u>75,376</u>	<u>2,280,727</u>
At 31 March 2011	<u>916,813</u>	<u>1,358,039</u>	<u>28,662</u>	<u>100,501</u>	<u>2,404,015</u>

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

	Plant & Machinery £	Motor Vehicles £	Total £
Net book values			
At 31 July 2012	<u>350,023</u>	<u>37,874</u>	<u>387,897</u>
At 31 March 2011	<u>188,297</u>	<u>45,905</u>	<u>234,202</u>
Depreciation charge for the period			
At 31 July 2012	<u>38,891</u>	<u>12,625</u>	<u>51,516</u>
At 31 March 2011	<u>20,923</u>	<u>15,301</u>	<u>36,224</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 JULY 2012****Tangible fixed assets - Company**

	Land & Buildings £	Total £
Cost		
At 1 April 2011	-	-
Additions	751,095	751,095
Disposals	-	-
	<hr/>	<hr/>
At 31 July 2012	<u>751,095</u>	<u>751,095</u>
Depreciation		
At 1 April 2011	-	-
On disposals	-	-
Charge for the period	-	-
	<hr/>	<hr/>
At 31 July 2012	<u>-</u>	<u>-</u>
Net Book Value		
At 31 July 2012	<u>751,095</u>	<u>751,095</u>
At 31 March 2011	<u>-</u>	<u>-</u>

9 Fixed asset investments

		2012 £	2011 £
Shares in Active Tunnelling Limited	Cost	100	-
Shares in Active Tunnelling Construction Limited	Cost	1,000	-
Connect Pipeline Limited	Cost	1,000	-
		<hr/>	<hr/>
		<u>2,100</u>	<u>-</u>

The company holds 100% of the ordinary share capital of Active Tunnelling Limited, a company incorporated in England and Wales

The company holds 100% of the ordinary share capital of Active Tunnelling Construction Limited, a company incorporated in England and Wales.

The company holds 100% of the ordinary share capital of Connect Pipeline Limited, a company incorporated in England and Wales.

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 JULY 2012****10 Stocks - Group**

	2012	2011
	£	£
Finished goods and goods for resale	<u>89,460</u>	<u>47,016</u>

Company

John Doherty Holdings Limited has not held any stock during the year (2011: £nil).

11 Debtors	Company		Group	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	-	-	345,075	306,626
Amounts recoverable on long term contracts	-	-	858,574	850,335
Other debtors	100	100	357,907	17,086
Prepayments and accrued income	-	-	89,179	56,032
	<u>100</u>	<u>100</u>	<u>1,650,735</u>	<u>1,230,079</u>

12 Creditors: Amounts falling due within one year	Company		Group	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	43,398	-	43,398	347,110
Net obligations under hire purchase contracts	-	-	125,398	61,089
Trade creditors	-	-	696,729	411,286
Amounts owed to subsidiary undertakings	230,633	-	-	-
Corporation tax	4,828	-	59,169	9,737
Other taxes and social security costs	943	-	312,775	329,618
Other creditors	2,235	-	81,716	34,206
Accruals and deferred income	7,019	-	91,028	199,328
	<u>289,056</u>	<u>-</u>	<u>1,410,213</u>	<u>1,392,374</u>

The bank loans and overdrafts are secured by a fixed charge over the company's assets. The hire purchase contracts are secured on the assets concerned.

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

13	Creditors: Amounts falling due after more than one year	Company		Group	
		2012	2011	2012	2011
		£	£	£	£
	Bank loans	445,752	-	445,752	418,296
	Net obligations under hire purchase contracts	-	-	138,489	106,718
	Other loans	-	-	602,865	659,065
		<u>445,752</u>	<u>-</u>	<u>1,187,106</u>	<u>1,184,079</u>

Analysis of loans

Not wholly repayable within five years by instalments

272,157 - 272,157 285,187

Wholly repayable within five years

216,993 - 819,858 822,755

Included in current liabilities

489,150 - 1,092,015 1,107,942
(43,398) - (43,398) (30,581)445,752 - 1,048,617 1,077,361

Instalments not due within five years

272,157 - 272,157 285,187**Loan maturity analysis**

In more than one year but not more than two years

43,399 - 43,399 30,581

In more than two years but not more than five years

173,594 - 173,594 133,109

In more than five years

272,157 - 272,157 285,187

The bank loans and overdrafts are secured by a fixed charge over the company's assets. The hire purchase contracts are secured on the assets concerned.

Net obligations under hire purchase contracts – Group	2012	2011
	£	£
Repayable within one year	125,398	61,089
Repayable between one and five years	138,489	106,718
	<u>263,887</u>	<u>167,807</u>
Included in liabilities falling due within one year	(125,398)	(61,089)
	<u>138,489</u>	<u>106,718</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

14 Provisions for liabilities**Group
Deferred tax
liability
£**

Balance at 1 April 2011	187,500
Profit and loss account	-
	<hr/>
Balance at 31 July 2012	<u>187,500</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>187,500</u>	<u>187,500</u>

15 Share capital - company**2012
£** **2011
£****Allotted, called up and fully paid**
100 Ordinary of £1 each

<u>100</u>	<u>100</u>
------------	------------

16 Statement of movements on reserves

	Company £	Group £
Balance at 1 April 2011	-	1,234,240
Profit for the period	36,811	224,912
Transfer from revaluation reserve	-	(198,835)
Dividends paid	<u>(17,499)</u>	<u>(17,499)</u>
Balance at 31 July 2012	<u>19,312</u>	<u>1,242,818</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

17 Reconciliation of movements in Group shareholders' funds

	2012 £	2011 £
Profit for the financial period	224,912	75,699
Transfer from revaluation reserve	(198,835)	-
Dividends paid	(17,499)	-
	<u>8,578</u>	<u>75,699</u>
Net addition to shareholders' funds	8,578	75,699
Opening shareholders' funds	<u>1,234,340</u>	<u>1,158,641</u>
Closing shareholders' funds	<u><u>1,242,918</u></u>	<u><u>1,234,340</u></u>

18 Directors' emoluments – Group

	2012 £	2011 £
Emoluments for qualifying services	<u>85,729</u>	<u>102,981</u>

19 Transaction with directors

Included in other creditors amounts falling due after more than one year is an amount of £348,774 (2011: £374,974) owing to the director, Mr J Doherty.

The loan is interest free and repayable on demand

Dividends to directors

The following director was paid dividends during the period as outlined in the table below :

	2012 £	2011 £
J Doherty	<u>17,499</u>	<u>-</u>
	<u><u>17,499</u></u>	<u><u>-</u></u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2012

20 Employees - Group

Number of employees

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

	2012 Number	2011 Number
Direct	27	28
Indirect	8	8
Directors	2	2
	<hr/> 37	<hr/> 38
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2012 £	2011 £
Wages and salaries	1,477,295	1,333,387
Social security costs	146,078	109,355
	<hr/> 1,623,373	<hr/> 1,442,742
	<hr/> <hr/>	<hr/> <hr/>

No directors or staff are directly employed by the Company.

21 Control

The company is under the control of Mr J Doherty, the director and majority shareholder.

22 Related party transactions

During the period the group was charged costs of £1,673,965 (2011: £1,270,616) from Trenchless Plant Limited, a company under common control. In addition, the group recharged costs to Trenchless Plant Limited amounting to £597,014 (2011: £646,238). At the balance sheet date there was an amount of £313,839 (2011: £35,705) owing to Trenchless Plant Limited) owed from Trenchless Plant Limited and this is included in debtors due within one year.