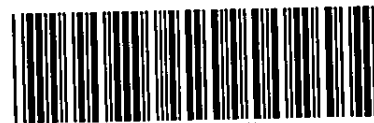


Company Registration No.06279909 (England and Wales)

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES
DIRECTOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2013

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 YEAR ENDED 31 JULY 2013

The director presents his report and financial statements for the year ended 31 July 2013.

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 made many improvements in the year. We have been accredited OHSAS 18001 and received an award from our framework client for Exceptional Health and Safety in 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.

The group is aiming to achieve ISO 14001 and continue to make continual improvements throughout the business.

Director

The following director has held office since 1 August 2012:

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 YEAR ENDED 31 JULY 2013

The director is 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. He is 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 director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself 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

4/12/13

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 year ended 31 July 2013, 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 2013 and of its 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 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 ACA FCCA (Senior Statutory Auditor)
for and on behalf of Thomas and Young Limited

Chartered Accountants
Statutory Auditor

4 December 2013

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

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £	2012 £
Turnover	2	8,642,465	7,975,839
Cost of sales		(7,442,798)	(6,646,234)
Gross profit		1,199,667	1,329,605
Administrative expenses		(972,325)	(1,017,010)
Operating profit	3	227,342	312,595
Other interest receivable and similar income	4	21	-
Interest payable and similar charges	5	(51,748)	(28,514)
Profit on ordinary activities before taxation		175,615	284,081
Tax on profit on ordinary activities	6	(48,116)	(59,169)
Profit for the year	16	127,499	224,912

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 YEAR ENDED 31 JULY 2013

	2013 £	2012 £
Profit for the year	127,499	224,912
Unrealised deficit on revaluation of properties	<u>-</u>	<u>(198,835)</u>
Total recognised gains and losses relating to the year	<u><u>127,499</u></u>	<u><u>26,077</u></u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT 31 JULY 2013

		2013		2012	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	8	2,113,825		2,280,727	
		<u>2,113,825</u>		<u>2,280,727</u>	
Current assets					
Stocks	10	150,494	89,460		
Debtors	11	2,705,523	1,650,735		
Cash at bank and in hand		<u>10,096</u>	<u>6,815</u>		
		2,866,113	1,747,010		
Creditors: amounts falling due within one year	12	<u>(2,439,935)</u>	<u>(1,410,213)</u>		
Net current assets		426,178	336,797		
Total assets less current liabilities		2,540,003	2,617,524		
Creditors: amounts falling due after more than one year	13	(1,050,582)	(1,187,106)		
Provisions for liabilities	14	<u>(189,000)</u>	<u>(187,500)</u>		
		<u>1,300,421</u>	<u>1,242,918</u>		
Capital and reserves					
Called up share capital	15	100	100		
Profit and loss account	16	<u>1,300,321</u>	<u>1,242,818</u>		
Shareholders' funds	17	<u>1,300,421</u>	<u>1,242,918</u>		

Approved by the Board and authorised for issue on

4/12/13

J Doherty
Director

Company Registration No. 06279909

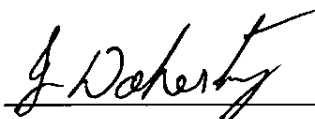
JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

COMPANY BALANCE SHEET

AT 31 JULY 2013

		2013		2012	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	8	751,095		751,095	
Investments	9	2,100		2,100	
		<u>753,195</u>		<u>753,195</u>	
Current assets					
Debtors	11	72,563		100	
Cash at bank and in hand		-		925	
		<u>72,563</u>		<u>1,025</u>	
Creditors: amounts falling due within one year	12	<u>(64,301)</u>		<u>(289,056)</u>	
Net current (liabilities)/assets		<u>8,262</u>		<u>(288,031)</u>	
Total assets less current liabilities		761,457		465,164	
Creditors: amounts falling due after more than one year	13	<u>(714,465)</u>		<u>(445,752)</u>	
		<u>46,992</u>		<u>19,412</u>	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss account	16	46,892		19,312	
Shareholders' funds	17	<u>46,992</u>		<u>19,412</u>	

Approved by the Board and authorised for issue on

4/12/13

J Doherty
Director

Company Registration No. 06279909

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	2013		2012	
	£	£	£	£
Net cash inflow from operating activities		110,551		229,576
Return on investments and servicing of finance				
Interest received	21	-		
Interest paid	(51,747)	(28,514)		
Net cash outflow from returns on investments and servicing of finance		(51,726)		(28,514)
Taxation		(52,841)		(9,737)
Capital expenditure				
Payments to acquire tangible assets	(17,219)	(48,200)		
Receipts from sales of tangible assets	33,046	1,000		
Net cash inflow/(outflow) for capital expenditure		15,827		(47,200)
Equity dividends paid		(69,996)		(17,499)
Net cash (outflow)/inflow before management of liquid resources and financing		(48,185)		126,626
Financing				
Other new short term loans	-	43,398		
Other new long term loans	313,124	445,751		
Repayment of long term bank loans	(29,883)	(418,296)		
Repayment of other long term loans	(321,404)	(56,200)		
Repayment of other short term loans	(966)	(30,582)		
Capital element of hire purchase contracts	(132,136)	(104,536)		
Net cash outflow from financing		(171,265)		(120,465)
(Decrease)/Increase in cash in year		(219,450)		6,161

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

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

	2013 £	2012 £
Operating profit	227,342	312,595
Depreciation of tangible assets	167,716	173,270
Profit on disposal of tangible assets	(16,641)	(1,000)
Increase in stocks	(61,034)	(42,444)
(Increase)/decrease in debtors	(1,054,788)	(420,656)
Increase/(decrease) in creditors within one year	847,956	207,811
Net cash inflow from operating activities	<u>110,551</u>	<u>229,576</u>

2 Analysis of net debt

	1 August 2012 £	Cash flow £	Other non- cash changes £	31 July 2013 £
Net cash:				
Cash at bank and in hand	7,114	2,982	-	10,096
Bank overdrafts	(299)	(222,432)	-	(222,731)
	<u>6,815</u>	<u>(219,450)</u>	<u>-</u>	<u>(212,635)</u>
Debt:				
Finance leases	(263,887)	132,136	-	(131,751)
Debts falling due within one year	(43,399)	966	-	(42,433)
Debts falling due after one year	(1,048,617)	38,163	-	(1,010,454)
	<u>(1,355,903)</u>	<u>171,265</u>	<u>-</u>	<u>(1,184,638)</u>
Net debt	<u>(1,349,088)</u>	<u>(48,185)</u>	<u>-</u>	<u>(1,397,273)</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	(Decrease)/Increase in cash in the year	(219,450)	6,161
	Cash outflow from decrease in debt and lease financing	<u>171,265</u>	<u>(80,154)</u>
	Movement in net debt in the year	(48,185)	(73,993)
	Opening net debt	<u>(1,349,088)</u>	<u>(1,275,095)</u>
	Closing net debt	<u><u>(1,397,273)</u></u>	<u><u>(1,349,088)</u></u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

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 2013. 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 YEAR ENDED 31 JULY 2013

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 year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible assets	167,716	173,270
Auditors' remuneration	8,300	8,200
and after crediting:		
Profit on disposal of tangible assets	(16,641)	(1,000)

4 Investment Income	2013 £	2012 £
Other interest	21	-
	<u>21</u>	<u>-</u>

5 Interest payable	2013 £	2012 £
On bank loans and overdrafts	9,087	438
On other loans wholly repayable within five years	31,026	25,510
Hire purchase interest	11,579	2,566
Other interest	56	-
	<u>51,748</u>	<u>28,514</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

6 Taxation

	2013	2012
	£	£
Domestic current year tax		
U K corporation tax	48,116	59,169
	<u> </u>	<u> </u>
Current tax charge	48,116	59,169
Deferred tax		
Deferred tax credit current period	-	-
	<u> </u>	<u> </u>
	48,116	59,169
	<u> </u>	<u> </u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	175,615	284,081
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 – 26.00%)	40,391	73,861
Effects of:		
Non deductible expenses	1,382	1,776
Depreciation add back	34,747	44,790
Capital allowances	(26,807)	(56,294)
Other tax adjustments	(1,597)	(4,964)
	<u> </u>	<u> </u>
	7,725	(14,692)
	<u> </u>	<u> </u>
Current tax charge	48,116	59,169
	<u> </u>	<u> </u>

7 Dividends

	2013	2012
	£	£
Ordinary interim paid	69,996	17,499
	<u> </u>	<u> </u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

8. Tangible fixed assets - Group

	Land & Buildings	Plant & Machinery £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost					
At 1 August 2012	816,108	2,607,183	46,106	322,376	3,791,773
Additions	-	17,219	-	-	17,219
Revaluation	-	-	-	-	-
Disposals	-	(25,075)	-	(20,000)	(45,075)
At 31 July 2013	<u>816,108</u>	<u>2,599,327</u>	<u>46,106</u>	<u>302,376</u>	<u>3,763,917</u>
Depreciation					
At 1 August 2012	65,013	1,178,723	20,310	247,000	1,511,046
On disposals	-	(8,670)	-	(20,000)	(28,670)
Charge for the year	-	146,291	2,580	18,845	167,716
At 31 July 2013	<u>65,013</u>	<u>1,316,344</u>	<u>22,890</u>	<u>245,845</u>	<u>1,650,092</u>
Net Book Value					
At 31 July 2013	<u>751,095</u>	<u>1,282,983</u>	<u>23,216</u>	<u>56,531</u>	<u>2,113,825</u>
At 31 August 2012	<u>751,095</u>	<u>1,428,460</u>	<u>25,796</u>	<u>75,376</u>	<u>2,280,727</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 2013	<u>315,021</u>	<u>32,137</u>	<u>347,158</u>
At 31 July 2012	<u>350,023</u>	<u>37,874</u>	<u>387,897</u>
Depreciation charge for the year			
At 31 July 2013	<u>35,002</u>	<u>10,713</u>	<u>45,715</u>
At 31 July 2012	<u>38,891</u>	<u>12,625</u>	<u>51,516</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Tangible fixed assets - Company

	Land & Buildings £	Total £
Cost		
At 1 August 2012	751,095	751,095
Additions	-	-
Disposals	-	-
	<u>751,095</u>	<u>751,095</u>
At 31 July 2013	<u>751,095</u>	<u>751,095</u>
Depreciation		
At 1 August 2012	-	-
On disposals	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
At 31 July 2013	<u>-</u>	<u>-</u>
Net Book Value		
At 31 July 2013	<u>751,095</u>	<u>751,095</u>
At 31 July 2012	<u>751,095</u>	<u>751,095</u>

9 Fixed asset investments

		2013 £	2012 £
Shares in Active Tunnelling Limited	Cost	100	100
Shares in Active Tunnelling Construction Limited	Cost	1,000	1,000
Shares in Connect Pipeline Limited	Cost	1,000	1,000
		<u>2,100</u>	<u>2,100</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 YEAR ENDED 31 JULY 2013

10 Stocks - Group

	2013 £	2012 £
Finished goods and goods for resale	<u>150,494</u>	<u>89,460</u>

Company

John Doherty Holdings Limited has not held any stock during the year (2012: £nil)

	Company		Group	
11 Debtors	2013	2012	2013	2012
	£	£	£	£
Trade debtors	-	-	314,695	345,075
Amounts recoverable on long term contracts	-	-	1,502,557	858,574
Amounts owed by subsidiary undertakings	72,463	-	-	-
Other debtors	100	100	762,371	357,907
Prepayments and accrued income	-	-	125,900	89,179
	<u>72,563</u>	<u>100</u>	<u>2,705,523</u>	<u>1,650,735</u>

	Company		Group	
12 Creditors: Amounts falling due within one year	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	45,393	43,398	265,164	43,398
Net obligations under hire purchase contracts	-	-	91,623	125,398
Trade creditors	-	-	1,136,788	696,729
Amounts owed to subsidiary undertakings	2,000	230,633	-	-
Corporation tax	11,723	4,828	52,944	59,169
Other taxes and social security costs	2,060	943	364,551	312,775
Other creditors	-	2,235	141,132	81,716
Accruals and deferred income	3,125	7,019	387,733	91,028
	<u>64,301</u>	<u>289,056</u>	<u>2,439,935</u>	<u>1,410,213</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 YEAR ENDED 31 JULY 2013

13	Creditors: Amounts falling due after more than one year	Company		Group	
		2013	2012	2013	2012
		£	£	£	£
	Bank loans	415,869	445,752	415,869	445,752
	Net obligations under hire purchase contracts	-	-	40,128	138,489
	Other loans	298,596	-	594,585	602,865
		<u>714,465</u>	<u>445,752</u>	<u>1,050,582</u>	<u>1,187,106</u>
Analysis of loans					
	Not wholly repayable within five years by instalments	246,136	272,157	246,136	272,157
	Wholly repayable within five years	510,762	216,993	806,751	819,858
		<u>756,898</u>	<u>489,150</u>	<u>1,052,887</u>	<u>1,092,015</u>
	Included in current liabilities	(42,433)	(43,398)	(42,433)	(43,398)
		<u>714,465</u>	<u>445,752</u>	<u>1,010,454</u>	<u>1,048,617</u>
	Instalments not due within five years	<u>246,136</u>	<u>272,157</u>	<u>246,136</u>	<u>272,157</u>

Loan maturity analysis

In more than one year but not more than two years	42,433	43,399	42,433	43,399
In more than two years but not more than five years	169,733	173,594	169,733	173,594
In more than five years	<u>246,136</u>	<u>272,157</u>	<u>246,136</u>	<u>272,157</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.

Net obligations under hire purchase contracts – Group	2013	2012
	£	£
Repayable within one year	91,623	125,398
Repayable between one and five years	<u>40,128</u>	<u>138,489</u>
	131,751	263,887
Included in liabilities falling due within one year	<u>(91,623)</u>	<u>(125,398)</u>
	<u>40,128</u>	<u>138,489</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

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

Balance at 1 August 2012	187,500
Profit and loss account	1,500
	<u>189,000</u>
Balance at 31 July 2013	<u>189,000</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>189,000</u>	<u>187,500</u>

15 Share capital - company**2013
£** **2012
£****Allotted, called up and fully paid**
100 Ordinary of £1 each

<u>100</u>	<u>100</u>
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16 Statement of movements on reserves**Company** **Group**
£ **£**

Balance at 1 August 2012	19,312	1,242,818
Profit for the year	97,576	127,499
Transfer from revaluation reserve	-	-
Dividends paid	(69,996)	(69,996)
	<u>46,892</u>	<u>1,300,321</u>
Balance at 31 July 2013	<u>46,892</u>	<u>1,300,321</u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

17 Reconciliation of movements in Group shareholders' funds

	2013 £	2012 £
Profit for the financial year	127,499	224,912
Transfer from revaluation reserve	-	(198,835)
Dividends paid	<u>(69,996)</u>	<u>(17,499)</u>
Net addition to shareholders' funds	57,503	8,578
Opening shareholders' funds	<u>1,242,918</u>	<u>1,234,340</u>
Closing shareholders' funds	<u><u>1,300,421</u></u>	<u><u>1,242,918</u></u>

18 Directors' emoluments – Group

	2013 £	2012 £
Emoluments for qualifying services	<u>53,824</u>	<u>85,729</u>

19 Transaction with directors

Included in other creditors amounts falling due after more than one year is an amount of £360,494 (2012: £348,774) 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 year as outlined in the table below :

	2013 £	2012 £
J Doherty	<u>69,296</u>	<u>17,499</u>
	<u><u>69,296</u></u>	<u><u>17,499</u></u>

JOHN DOHERTY HOLDINGS LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

20 Employees - Group**Number of employees**

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

	2013 Number	2012 Number
Direct	26	27
Indirect	8	8
Directors	2	2
	<u>36</u>	<u>37</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,594,658	1,477,295
Social security costs	143,191	146,078
	<u>1,737,849</u>	<u>1,623,373</u>

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 year the group was charged costs of £1,624,023 (2012: £1,673,965) from Trenchless Plant Limited, a company under common control. In addition, the group recharged costs to Trenchless Plant Limited amounting to £569,024 (2012: £597,014). At the balance sheet date there was an amount of £717,141 (2012: £313,839) owed from Trenchless Plant Limited and this is included in debtors due within one year.