

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD  
17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

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FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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**DIRECTORS:**

S Cunningham  
S Cleary  
M Cunningham

**SECRETARY:**

Indigo Secretaries Limited

**REGISTERED OFFICE:**

Firbank Trading Estate  
Dallow Road  
Luton  
Bedfordshire  
LU1 1TD

**REGISTERED NUMBER:**

09359129 (England and Wales)

**AUDITORS:**

Higginson & Co (UK) Ltd  
Statutory Auditors  
3 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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The directors present their strategic report of the company and the group for the period 17 December 2014 to 30 September 2015.

**REVIEW OF BUSINESS**

The companies principal activity in the year continued to be building contractors.

The key financial and other performance indicators in the year period as follows:

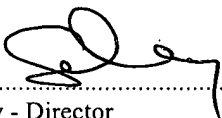
These figures are for the full trading year of the subsidiary along with its comparative data

	2015	2014
	£'000	£'000
Turnover	15,434	17,227
Total Operating Profit	1,522	484
Profit after tax	1,222	379
Shareholders funds	2,476	1,977

The directors are satisfied with the results for the year. They believe that the business remains in a strong position.

The financial statements have been prepared on a going concern basis.

**ON BEHALF OF THE BOARD:**

  
.....  
S Cleary - Director

Date: 29/6/2016

# **ASHVALE CIVIL ENGINEERING (HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

## **REPORT OF THE DIRECTORS FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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The directors present their report with the financial statements of the company and the group for the period 17 December 2014 to 30 September 2015.

### **COMMENCEMENT OF TRADING**

The company acquired 100% of the shares in Ashvale Civil Engineering Limited on the 9th of February 2015 and commenced to trade on this date.

### **DIVIDENDS**

The total distribution of dividends for the period ended 30 September 2015 will be £86,801.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 17 December 2014 to the date of this report.

S Cunningham  
S Cleary  
M Cunningham

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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.

The directors are 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 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 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 directors are 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 each director 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.

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

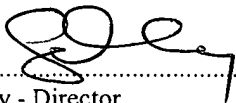
**REPORT OF THE DIRECTORS  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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**AUDITORS**

The auditors, Higginson & Co (UK) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
S Cleary - Director

Date: 29/6/2016  
.....

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASHVALE CIVIL ENGINEERING (HOLDINGS) LIMITED**

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We have audited the financial statements of Ashvale Civil Engineering (Holdings) Limited for the period ended 30 September 2015 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors; 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 Directors 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 September 2015 and of the group's 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 Group Strategic Report and the Report of the Directors 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  
ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED**

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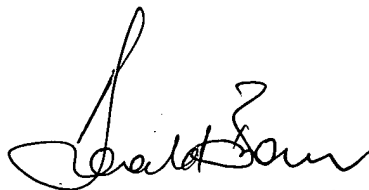
**Matters on which we are required to report by exception**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Donald Brown FCA (Senior Statutory Auditor)  
for and on behalf of Higginson & Co (UK) Ltd  
Statutory Auditors  
3 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS

Date: 29 / 6 / 2016

  
Higginson & Co (UK) Ltd



**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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	Notes	£	£
<b>TURNOVER</b>			9,937,414
Acquisitions		<u>9,937,414</u>	
Cost of sales	2		<u>8,245,970</u>
<b>GROSS PROFIT</b>	2		1,691,444
Net operating expenses	2		<u>729,181</u>
<b>OPERATING PROFIT</b>	4		962,263
Acquisitions		<u>962,263</u>	
Interest receivable and similar income			<u>793</u>
			963,056
Interest payable and similar charges	5		<u>1,019</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			962,037
Tax on profit on ordinary activities	6		<u>192,958</u>
<b>PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP</b>			<u>769,079</u>

The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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	£
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	769,079
Reserves on Acquisition	<u>499,703</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD</b>	<u><u>1,268,782</u></u>

The notes form part of these financial statements

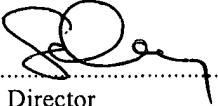
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**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**CONSOLIDATED BALANCE SHEET  
30 SEPTEMBER 2015**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9		58,118
Investments	10		<u>-</u>
			58,118
<b>CURRENT ASSETS</b>			
Stocks	11	2,914,504	
Debtors	12	1,758,894	
Cash at bank		<u>107,349</u>	
		4,780,747	
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>2,622,534</u>	
<b>NET CURRENT ASSETS</b>			<u>2,158,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,216,331
<b>CREDITORS</b>			
Amounts falling due after more than one year	14		<u>754,254</u>
<b>NET ASSETS</b>			<u><u>1,462,077</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17		100
Share premium	18		378,428
Capital redemption reserve	18		50
Profit and loss account	18		<u>1,083,499</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>1,462,077</u></u>

The financial statements were approved by the Board of Directors on 29/6/2016 and were signed on its behalf by:

  
.....  
S Cleary - Director

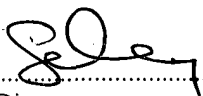
The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**COMPANY BALANCE SHEET  
30 SEPTEMBER 2015**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9		-
Investments	10		<u>1,850,000</u>
			1,850,000
<b>CURRENT ASSETS</b>			
Debtors	12	565	
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>260,850</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(260,285)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,589,715
<b>CREDITORS</b>			
Amounts falling due after more than one year	14		<u>754,254</u>
<b>NET ASSETS</b>			<u><u>835,461</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17		100
Share premium	18		279,996
Profit and loss account	18		<u>555,365</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>835,461</u></u>

The financial statements were approved by the Board of Directors on 29/6/2016 and were signed on its behalf by:

  
S Cleary - Director

The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

	Notes	£	£
<b>Net cash outflow from operating activities</b>	1		(1,606,221)
<b>Returns on investments and servicing of finance</b>	2		(226)
<b>Taxation</b>			213,506
<b>Capital expenditure</b>	2		(20,762)
<b>Acquisitions and disposals</b>	2		1,850,000
<b>Equity dividends paid</b>			<u>(86,801)</u>
			349,496
<b>Financing</b>	2		<u>(654,913)</u>
<b>Decrease in cash in the period</b>			<u>(305,417)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(305,417)	
Cash inflow from increase in debt and lease financing		<u>(1,030,725)</u>	
Change in net debt resulting from cash flows			<u>(1,336,142)</u>
<b>Movement in net debt in the period</b>			(1,336,142)
<b>Net debt at 17 December</b>			<u>-</u>
<b>Net debt at 30 September</b>			<u>(1,336,142)</u>

The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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

	£
Operating profit	962,263
Depreciation charges	18,008
Profit on disposal of fixed assets	(32,320)
other items	10,174
Increase in stocks	(3,626,482)
Increase in debtors	(1,578,218)
Increase in creditors	<u>2,640,354</u>
<b>Net cash outflow from operating activities</b>	<b><u>(1,606,221)</u></b>

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

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	793
Interest paid	(119)
Interest element of hire purchase payments	<u>(900)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(226)</u></b>

<b>Capital expenditure</b>	
Purchase of tangible fixed assets	(63,083)
Sale of tangible fixed assets	<u>42,321</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(20,762)</u></b>

<b>Acquisitions and disposals</b>	
Acquisition of subsidiary	<u>1,850,000</u>
<b>Net cash inflow for acquisitions and disposals</b>	<b><u>1,850,000</u></b>

<b>Financing</b>	
New loans in year	(1,565,100)
Loan repayments in year	549,996
Capital repayments in year	989
Amount withdrawn by directors	79,105
Share issue	100
Share premium	<u>279,997</u>
<b>Net cash outflow from financing</b>	<b><u>(654,913)</u></b>

The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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

		At 17.12.14 £	Cash flow £	At 30.9.15 £
Net cash:				
Cash at bank	-	<u>(305,417)</u>	<u>412,766</u>	<u>107,349</u>
	-	<u>(305,417)</u>	<u>412,766</u>	<u>107,349</u>
Debt:				
Hire purchase	-	(15,621)	14,632	(989)
Debts falling due within one year	-	-	(260,850)	(260,850)
Debts falling due after one year	-	-	<u>(754,254)</u>	<u>(754,254)</u>
	-	<u>(15,621)</u>	<u>(1,000,472)</u>	<u>(1,016,093)</u>
Total	-	<u><u>(321,038)</u></u>	<u><u>(587,706)</u></u>	<u><u>(908,744)</u></u>

**4. ACQUISITION OF BUSINESS**

On the 9th of February 2015 the company acquired the whole of the shares in Ashvale Civil Engineering Limited, a company registered in England & Wales for £ 1,850,000.

The notes form part of these financial statements

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 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.

**Deferred tax**

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

**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.

**2. ANALYSIS OF OPERATIONS**

	Continuing £	30.9.15 Acquisitions £	Total £
Cost of sales	<u>-</u>	<u>8,245,970</u>	<u>8,245,970</u>
Gross profit	<u>-</u>	<u>1,691,444</u>	<u>1,691,444</u>
Net operating expenses:			
Administrative expenses	-	749,942	749,942
Other operating income	<u>-</u>	<u>(20,761)</u>	<u>(20,761)</u>
	<u>-</u>	<u>729,181</u>	<u>729,181</u>



**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

**3. STAFF COSTS**

	£
Wages and salaries	839,669
Social security costs	89,193
Other pension costs	<u>33,364</u>
	<u>962,226</u>

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

Directors	3
Administrative	5
Other staff	<u>24</u>
	<u>32</u>

**4. OPERATING PROFIT**

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

	£
Depreciation - owned assets	27,969
Profit on disposal of fixed assets	(32,320)
Auditors' remuneration	<u>5,955</u>
Directors' remuneration	35,733
Directors' pension contributions to money purchase schemes	<u>27,374</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	£
Interest on late tax	119
Hire purchase	<u>900</u>
	<u>1,019</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	£
Current tax:	
UK corporation tax	<u>192,958</u>
Tax on profit on ordinary activities	<u>192,958</u>

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

**7. 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 £642,166.

**8. DIVIDENDS**

	£
ordinary shares of £1 each	
Interim	23,567
Ordinary A shares of £1 each	
Interim	31,617
Ordinary B shares of 1 each	
Interim	<u>31,617</u>
	<u>86,801</u>

**9. TANGIBLE FIXED ASSETS**

**Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 17 December 2014	110,192	33,520	256,766	20,469	420,947
Additions	-	8,162	51,984	2,937	63,083
Disposals	<u>(96,192)</u>	<u>-</u>	<u>(73,218)</u>	<u>(3,975)</u>	<u>(173,385)</u>
At 30 September 2015	<u>14,000</u>	<u>41,682</u>	<u>235,532</u>	<u>19,431</u>	<u>310,645</u>
<b>DEPRECIATION</b>					
At 17 December 2014	110,174	30,921	230,108	16,739	387,942
Charge for period	17	4,620	20,324	3,008	27,969
Eliminated on disposal	<u>(96,192)</u>	<u>-</u>	<u>(63,217)</u>	<u>(3,975)</u>	<u>(163,384)</u>
At 30 September 2015	<u>13,999</u>	<u>35,541</u>	<u>187,215</u>	<u>15,772</u>	<u>252,527</u>
<b>NET BOOK VALUE</b>					
At 30 September 2015	<u>1</u>	<u>6,141</u>	<u>48,317</u>	<u>3,659</u>	<u>58,118</u>
At 16 December 2014	<u>18</u>	<u>2,599</u>	<u>26,658</u>	<u>3,730</u>	<u>33,005</u>

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

**10. FIXED ASSET INVESTMENTS**

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 17 December 2014  
and 30 September 2015

1,850,000

**NET BOOK VALUE**

At 30 September 2015

1,850,000

At 16 December 2014

1,850,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Ashvale Civil Engineering Ltd**

Nature of business: Construction engineering

%

Class of shares:

holding

All classes of ordinary shares

100.00

**11. STOCKS**

**Group**  
£

Valuation

2,904,291

Raw materials

10,213

2,914,504

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

**Group**  
£

**Company**  
£

Trade debtors

194,480

-

Other debtors

565

565

VAT

174,313

-

Prepayments and accrued income

1,389,536

-

1,758,894

565

**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 17 DECEMBER 2014 TO 30 SEPTEMBER 2015**

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

	<b>Group</b> £	<b>Company</b> £
Other loans (see note 15)	260,850	260,850
Hire purchase contracts (see note 16)	989	-
Trade creditors	1,233,147	-
Amounts owed to associates	175,823	-
Corporation tax	299,701	-
Social security and other taxes	43,372	-
Other creditors	885	-
Directors' current accounts	1,336	-
Accrued expenses	<u>606,431</u>	<u>-</u>
	<u>2,622,534</u>	<u>260,850</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b> £	<b>Company</b> £
Other loans (see note 15)	<u>754,254</u>	<u>754,254</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b> £	<b>Company</b> £
Amounts falling due within one year or on demand:		
Other loans	<u>260,850</u>	<u>260,850</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>260,850</u>	<u>260,850</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>493,404</u>	<u>493,404</u>

**16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

<b>Group</b>	<b>£</b>
Net obligations repayable:	
Within one year	<u>989</u>

**ASHVALE CIVIL ENGINEERING  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
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**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
40	ordinary	£1	40
40	Ordinary A	£1	40
20	Ordinary B	1	20
			<u>100</u>

Shares were issued during the period as follows:

Cash at par

39 ordinary shares of £1 for £39

Cash at premium

61 ordinary shares of £1 for £280196

**18. RESERVES**

**Group**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 17 December 2014	401,221	98,432	50	499,703
Profit for the period	769,079			769,079
Dividends	(86,801)			(86,801)
Cash share issue	-	279,996	-	279,996
At 30 September 2015	<u>1,083,499</u>	<u>378,428</u>	<u>50</u>	<u>1,461,977</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
Profit for the period	642,166		642,166
Dividends	(86,801)		(86,801)
Cash share issue	-	279,996	279,996
At 30 September 2015	<u>555,365</u>	<u>279,996</u>	<u>835,361</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
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**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	£
Profit for the financial period	769,079
Dividends	(86,801)
	<u>682,278</u>
Other recognised gains and losses relating to the period (net)	499,703
New share capital subscribed	100
Share premium account	<u>279,996</u>
<b>Net addition to shareholders' funds</b>	<b>1,462,077</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>1,462,077</u></b>
Equity interests	<u>1,462,077</u>

**Company**

	£
Profit for the financial period	642,166
Dividends	(86,801)
	<u>555,365</u>
New share capital subscribed	100
Share premium account	<u>279,996</u>
<b>Net addition to shareholders' funds</b>	<b>835,461</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>835,461</u></b>
Equity interests	<u>835,461</u>