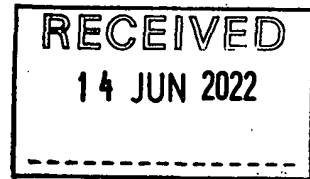


*Companies House*

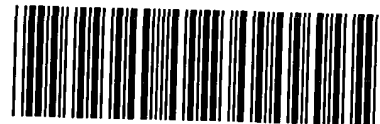
REGISTERED NUMBER: 09359129 (England and Wales)



**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

FRIDAY



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17/06/2022

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COMPANIES HOUSE

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)**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>10</b>
<b>Consolidated Balance Sheet</b>	<b>11</b>
<b>Company Balance Sheet</b>	<b>12</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>13</b>
<b>Company Statement of Changes in Equity</b>	<b>14</b>
<b>Consolidated Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>16</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>18</b>

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**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**DIRECTORS:** S Cunningham  
S Cleary  
M Cunningham (Jnr)

**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 YEAR ENDED 30 SEPTEMBER 2021**

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The directors present their strategic report of the company and the group for the year ended 30 September 2021.

**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 were as follows:

These figures are for the full trading year of the subsidiaries along with its comparative data is as follows:

**Ashvale Civil Engineering  
Limited**

	2021	2020
	£'000	£'000
Turnover	31,371	24,649
Total Operating Profit	2,496	2,675
Profit after tax	2,018	2,192
Shareholders funds	6,008	6,290

**Ashvale Plant Hire Limited**

	2020	2020
	£'000	£'000
Turnover	1,893	1,544
Total Operating Profit	454	408
Profit after tax	351	323
Shareholders funds	2,449	2,098

All results are denoted in thousands.

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.

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

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

**Price risk**

The directors are aware of the risk from changes in prices and aim to adjust prices of such products to maintain margin in the face of such changes. The directors actively monitor competitor activity to ensure that the company is well positioned in the market place.

**Fair value interest rate risk**

Trade debtors and creditors do not attract interest and are therefore not subject to fair value interest rate risk.

**Credit risk**

The company monitors the risk on credit allowed to customers, credit control procedures are reviewed and revised as necessary to ensure any credit risk is kept to a minimum.

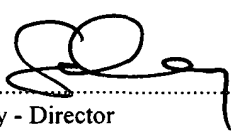
**Liquidity risk**

The company considers its exposure to liquidity risk to be comparatively low and has a conservative approach to expenditure and investments but reviews this on an ongoing basis.

**Covid 19**

The company has instigated practices in line with government recommendation to mitigate the impact of the pandemic and the restrictions applied to businesses and the general public. The company has ensured that they operate in a safe environment and has taken measure to monitor the compliance and outcomes. The industry has in general been able to continue to operate subject to some restrictions.

**ON BEHALF OF THE BOARD:**

  
.....  
S Cleary - Director

Date: 14/6/2022

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

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2021.

### **DIVIDENDS**

The total distribution of dividends for the year ended 30 September 2021 will be £856,500.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

S Cunningham  
S Cleary  
M Cunningham (Jnr)

### **POLITICAL DONATIONS AND EXPENDITURE**

The company made no Political Donations in the year.

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

The directors are responsible for preparing the Group Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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)**

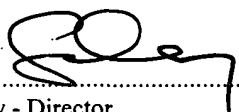
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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: .....

14/6/2022

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

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## **Opinion**

We have audited the financial statements of Ashvale Civil Engineering (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2021 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

### **Audit response to risks identified**

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policy;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulation for the UK operating segment and compliance with local legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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


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**Use of our report**

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.

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: ..... 14/6/2012 .....

  
Higginson & Co (UK) Ltd

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	30.9.21 £	30.9.20 £
<b>TURNOVER</b>		33,263,097	26,092,918
Cost of sales		27,734,605	20,812,541
<b>GROSS PROFIT</b>		5,528,492	5,280,377
Administrative expenses		2,742,078	2,451,157
		2,786,414	2,829,220
Other operating income		23,828	106,607
<b>OPERATING PROFIT</b>	4	2,810,242	2,935,827
Interest receivable and similar income		314	7,399
		2,810,556	2,943,226
Gain/loss on revaluation of investments		142,692	21,194
		2,953,248	2,964,420
Interest payable and similar expenses	5	13,158	12,032
<b>PROFIT BEFORE TAXATION</b>		2,940,090	2,952,388
Tax on profit	6	566,914	556,164
<b>PROFIT FOR THE FINANCIAL YEAR</b>		2,373,176	2,396,224
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		2,373,176	2,396,224
Profit attributable to: Owners of the parent		2,373,176	2,396,224
Total comprehensive income attributable to: Owners of the parent		2,373,176	2,396,224

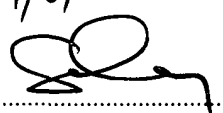
The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET  
30 SEPTEMBER 2021**

	Notes	30.9.21 £	30.9.20 £
<b>FIXED ASSETS</b>			
Intangible assets	9	1,036,498	1,101,220
Tangible assets	10	2,401,539	1,522,754
Investments	11	-	-
		<u>3,438,037</u>	<u>2,623,974</u>
<b>CURRENT ASSETS</b>			
Stocks	12	3,445,488	4,005,940
Debtors	13	3,411,586	2,698,305
Investments	14	1,167,353	1,024,661
Cash at bank and in hand		6,375,281	5,374,780
		<u>14,399,708</u>	<u>13,103,686</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	3,455,814	3,394,836
<b>NET CURRENT ASSETS</b>		<u>10,943,894</u>	<u>9,708,850</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,381,931</u>	<u>12,332,824</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(656,314)	(202,827)
<b>PROVISIONS FOR LIABILITIES</b>	18	(169,976)	(91,032)
<b>NET ASSETS</b>		<u><u>13,555,641</u></u>	<u><u>12,038,965</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	130	130
Share premium	20	378,428	378,428
Capital redemption reserve	20	50	50
Retained earnings	20	13,177,033	11,660,357
<b>SHAREHOLDERS' FUNDS</b>		<u><u>13,555,641</u></u>	<u><u>12,038,965</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 14/6/2022 and were signed on its behalf by:

  
S Cleary - Director

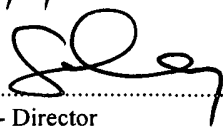
The notes form part of these financial statements

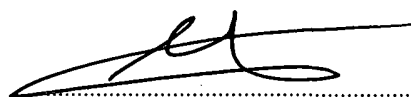
**ASHVALE CIVIL ENGINEERING  
(HOLDINGS) LIMITED (REGISTERED NUMBER: 09359129)**

**COMPANY BALANCE SHEET  
30 SEPTEMBER 2021**

	Notes	30.9.21 £	30.9.20 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	4,250,000	4,250,000
		<u>4,250,000</u>	<u>4,250,000</u>
<b>CURRENT ASSETS</b>			
Debtors	13	500,565	565
Investments	14	1,167,353	1,024,661
Cash at bank and in hand		2,440,692	1,567,987
		<u>4,108,610</u>	<u>2,593,213</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	33,667	27,906
		<u>33,667</u>	<u>27,906</u>
<b>NET CURRENT ASSETS</b>		<u>4,074,943</u>	<u>2,565,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>8,324,943</u></u>	<u><u>6,815,307</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	130	130
Share premium	20	279,996	279,996
Retained earnings	20	8,044,817	6,535,181
		<u>8,324,943</u>	<u>6,815,307</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>8,324,943</u></u>	<u><u>6,815,307</u></u>
Company's profit for the financial year		<u><u>2,366,136</u></u>	<u><u>2,244,646</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 14/10/2022 and were signed on its behalf by:

  
S Cleary - Director

  
M Cunningham (Jnr) - Director

The notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 October 2019</b>	130	11,775,633	378,428	50	12,154,241
<b>Changes in equity</b>					
Dividends	-	(2,511,500)	-	-	(2,511,500)
Total comprehensive income	-	2,396,224	-	-	2,396,224
<b>Balance at 30 September 2020</b>	130	11,660,357	378,428	50	12,038,965
<b>Changes in equity</b>					
Dividends	-	(856,500)	-	-	(856,500)
Total comprehensive income	-	2,373,176	-	-	2,373,176
<b>Balance at 30 September 2021</b>	130	13,177,033	378,428	50	13,555,641

The notes form part of these financial statements

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

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 October 2019</b>	130	6,802,035	279,996	7,082,161
<b>Changes in equity</b>				
Dividends	-	(2,511,500)	-	(2,511,500)
Total comprehensive income	-	2,244,646	-	2,244,646
<b>Balance at 30 September 2020</b>	<u>130</u>	<u>6,535,181</u>	<u>279,996</u>	<u>6,815,307</u>
<b>Changes in equity</b>				
Dividends	-	(856,500)	-	(856,500)
Total comprehensive income	-	2,366,136	-	2,366,136
<b>Balance at 30 September 2021</b>	<u><u>130</u></u>	<u><u>8,044,817</u></u>	<u><u>279,996</u></u>	<u><u>8,324,943</u></u>

The notes form part of these financial statements



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

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	30.9.21 £	30.9.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,600,031	3,424,022
Interest element of hire purchase payments paid		(13,158)	(12,032)
Government grants		-	2,243
Tax paid		(674,781)	(738,384)
Net cash from operating activities		<u>2,912,092</u>	<u>2,675,849</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,110,252)	(147,765)
Sale of tangible fixed assets		239,569	13,452
Purchase of Investments		-	(300,000)
Interest received		314	7,399
Movement in value of investments		142,692	-
Net cash from investing activities		<u>(1,727,677)</u>	<u>(426,914)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		671,806	(450,155)
Amount introduced by directors		780	780
Equity dividends paid		(856,500)	(2,511,500)
Net cash from financing activities		<u>(183,914)</u>	<u>(2,960,875)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,000,501</u>	<u>(711,940)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>5,374,780</u>	<u>6,086,720</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>6,375,281</u></u>	<u><u>5,374,780</u></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 YEAR ENDED 30 SEPTEMBER 2021**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.9.21	30.9.20
	£	£
Profit before taxation	2,940,090	2,952,388
Depreciation charges	1,172,326	918,750
Profit on disposal of fixed assets	(115,706)	(5,741)
Gain on revaluation of fixed assets	(142,692)	(21,194)
Government grants	-	(2,243)
Finance costs	13,158	12,032
Finance income	(314)	(7,399)
	<u>3,866,862</u>	<u>3,846,593</u>
Decrease/(increase) in stocks	560,452	(1,206,787)
(Increase)/decrease in trade and other debtors	(525,836)	133,216
(Decrease)/increase in trade and other creditors	(301,447)	651,000
	<u>3,600,031</u>	<u>3,424,022</u>
<b>Cash generated from operations</b>	<u>3,600,031</u>	<u>3,424,022</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2021**

	30.9.21	1.10.20
	£	£
Cash and cash equivalents	<u>6,375,281</u>	<u>5,374,780</u>

**Year ended 30 September 2020**

	30.9.20	1.10.19
	£	£
Cash and cash equivalents	<u>5,374,780</u>	<u>6,086,720</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 YEAR ENDED 30 SEPTEMBER 2021**

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

	At 1.10.20 £	Cash flow £	At 30.9.21 £
<b>Net cash</b>			
Cash at bank and in hand	5,374,780	1,000,501	6,375,281
	<u>5,374,780</u>	<u>1,000,501</u>	<u>6,375,281</u>
 <b>Liquid resources</b>			
Current asset investments	1,024,661	142,692	1,167,353
	<u>1,024,661</u>	<u>142,692</u>	<u>1,167,353</u>
 <b>Debt</b>			
Finance leases	(575,861)	(671,806)	(1,247,667)
	<u>(575,861)</u>	<u>(671,806)</u>	<u>(1,247,667)</u>
 <b>Total</b>	<u>5,823,580</u>	<u>471,387</u>	<u>6,294,967</u>

The notes form part of these financial statements

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **1. STATUTORY INFORMATION**

Ashvale Civil Engineering (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of twenty years.

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### **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.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	30.9.21	30.9.20
	£	£
Wages and salaries	1,829,507	1,614,287
Social security costs	191,381	162,610
Other pension costs	228,244	224,223
	<u>2,249,132</u>	<u>2,001,120</u>

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

	30.9.21	30.9.20
Directors	3	3
Administrative	15	13
Other staff	32	30
	<u>50</u>	<u>46</u>

	30.9.21	30.9.20
	£	£
Directors' remuneration	36,000	36,000
Directors' pension contributions to money purchase schemes	<u>112,000</u>	<u>112,000</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. OPERATING PROFIT**

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

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	1,107,604	854,030
Profit on disposal of fixed assets	(115,706)	(5,741)
Goodwill amortisation	64,722	64,722
Auditors' remuneration	27,500	21,500

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.9.21	30.9.20
	£	£
Hire purchase	13,158	12,032

**6. TAXATION**

**Analysis of the tax charge**

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

	30.9.21	30.9.20
	£	£
Current tax:		
UK corporation tax	483,145	674,781
Over/under provision in prior year	4,825	(27,289)
Interest of corporation tax	-	133
Total current tax	487,970	647,625
Deferred tax	78,944	(91,461)
Tax on profit	566,914	556,164

**7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. DIVIDENDS**

	30.9.21 £	30.9.20 £
Ordinary shares of £1 each Interim	108,000	1,108,000
Ordinary A shares of £1 each Interim	108,000	1,108,000
Ordinary B shares of 1 each Interim	433,000	83,000
Ordinary D shares of £1 each Interim	83,000	85,000
Ordinary E shares of £1 each Interim	83,000	85,000
Ordinary F shares of £1 each Interim	41,500	42,500
	<u>856,500</u>	<u>2,511,500</u>

**9. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	<u>1,295,437</u>
<b>AMORTISATION</b>	
At 1 October 2020	194,217
Amortisation for year	<u>64,722</u>
At 30 September 2021	<u>258,939</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>1,036,498</u>
At 30 September 2020	<u>1,101,220</u>

Goodwill represents the amount in excess of net asset value paid for Ashvale Plant Hire Ltd, a company registered in England & Wales that was purchased on the 24th of July 2017.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. TANGIBLE FIXED ASSETS**

**Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2020	2,755,404	45,879	1,018,492	19,594	3,839,369
Additions	1,746,740	5,260	358,252	-	2,110,252
Disposals	(381,665)	-	(22,923)	-	(404,588)
At 30 September 2021	4,120,479	51,139	1,353,821	19,594	5,545,033
<b>DEPRECIATION</b>					
At 1 October 2020	1,502,780	45,280	749,219	19,336	2,316,615
Charge for year	852,310	1,807	253,229	258	1,107,604
Eliminated on disposal	(257,803)	-	(22,922)	-	(280,725)
At 30 September 2021	2,097,287	47,087	979,526	19,594	3,143,494
<b>NET BOOK VALUE</b>					
At 30 September 2021	2,023,192	4,052	374,295	-	2,401,539
At 30 September 2020	1,252,624	599	269,273	258	1,522,754

**11. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	4,250,000
<b>NET BOOK VALUE</b>	
At 30 September 2021	4,250,000
At 30 September 2020	4,250,000



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**11. FIXED ASSET INVESTMENTS - continued**

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

**Subsidiaries**

**Ashvale Civil Engineering Ltd**

Registered office:

Nature of business: Construction engineering

Class of shares:	%
All classes of ordinary shares	holding 100.00

**Ashvale Plant Hire Limited**

Registered office:

Nature of business: Plant & Equipment Hire

Class of shares:	%
All classes of ordinary shares	holding 100.00

On the 24th July 2017 the company acquired the whole of the share capital of Ashvale Plant Hire Limited, a company registered in England & Wales for £ 2,400,000.

The net assets of the business at 30 June 2017 were £ 1,104,563. The balance of the payment made represents goodwill.

**12. STOCKS**

	<b>Group</b>	
	30.9.21	30.9.20
	£	£
Valuation	3,402,247	3,956,945
Raw materials	43,241	48,995
	<u>3,445,488</u>	<u>4,005,940</u>

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

	<b>Group</b>		<b>Company</b>	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Trade debtors	240,448	182,608	-	-
Amounts owed by associates	330,137	-	500,000	-
Other debtors	212,834	361,387	565	565
VAT	499,831	308,135	-	-
Prepayments and accrued income	2,128,336	1,846,175	-	-
	<u>3,411,586</u>	<u>2,698,305</u>	<u>500,565</u>	<u>565</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in the company debtors is an amount lent by the Holding company to Three Sea Homes Limited a company incorporated in England & Wales that is under the common control of the directors.

**14. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Listed investments	<u>1,167,353</u>	<u>1,024,661</u>	<u>1,167,353</u>	<u>1,024,661</u>

Market value of listed investments at 30 September 2021 held by the group and the company - £0

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

	<b>Group</b>		<b>Company</b>	
	30.9.21	30.9.20	30.9.21	30.9.20
	£	£	£	£
Hire purchase contracts (see note 17)	591,353	373,034	-	-
Trade creditors	2,043,483	1,817,863	-	-
Amounts owed to participating interests	33,667	27,906	33,667	27,906
Amounts owed to associates	-	174,424	-	-
Corporation tax	483,145	669,956	-	-
Social security and other taxes	40,154	39,571	-	-
Pensions	557	357	-	-
Other creditors	7,874	6,305	-	-
Directors' current accounts	5,460	4,680	-	-
Accrued expenses	250,121	280,740	-	-
	<u>3,455,814</u>	<u>3,394,836</u>	<u>33,667</u>	<u>27,906</u>

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

	<b>Group</b>	
	30.9.21	30.9.20
	£	£
Hire purchase contracts (see note 17)	<u>656,314</u>	<u>202,827</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

<b>Group</b>	<b>Hire purchase contracts</b>	
	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	606,151	381,809
Between one and five years	676,894	205,231
	<u>1,283,045</u>	<u>587,040</u>
Finance charges repayable:		
Within one year	14,798	8,775
Between one and five years	20,580	2,404
	<u>35,378</u>	<u>11,179</u>
Net obligations repayable:		
Within one year	591,353	373,034
Between one and five years	656,314	202,827
	<u>1,247,667</u>	<u>575,861</u>

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>169,976</u>	<u>91,032</u>
<b>Group</b>		
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 October 2020		91,032
Charge to Statement of Comprehensive Income during year		78,944
Balance at 30 September 2021		<u>169,976</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	30.9.21 £	30.9.20 £
Number:	Class:			
40	Ordinary	£1	40	40
40	Ordinary A	£1	40	40
20	Ordinary B	1	20	20
10	Ordinary D	£1	10	10
10	Ordinary E	£1	10	10
10	Ordinary F	£1	10	10
			<u>130</u>	<u>130</u>

**20. RESERVES**

**Group**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 October 2020	11,660,357	378,428	50	12,038,835
Profit for the year	2,373,176			2,373,176
Dividends	(856,500)			(856,500)
At 30 September 2021	<u>13,177,033</u>	<u>378,428</u>	<u>50</u>	<u>13,555,511</u>

**Company**

	Retained earnings £	Share premium £	Totals £
At 1 October 2020	6,535,181	279,996	6,815,177
Profit for the year	2,366,136		2,366,136
Dividends	(856,500)		(856,500)
At 30 September 2021	<u>8,044,817</u>	<u>279,996</u>	<u>8,324,813</u>