

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is for**
You cannot use this form to
accompany an alteration of
accounts with accounting

MONDAY



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10/12/2018

#38

COMPANIES HOUSE

please
gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ①

Bennett (Construction) Ltd

UK establishment
number

B R 0 1 0 5 6 0

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Companies Act 2014 (Ireland)

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐

No. Go to **Section A3**.

☒

Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation
or body ③

Institute of Chartered Accountants

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐


No. Go to **Section A5**.

☒

Yes. Go to **Section A4**.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①	Institute of Chartered Accountants	
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input checked="" type="checkbox"/> Yes.</p>	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by:</p> <p>Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Eoin Farrell

Company name Bennett (Construction) Ltd

Address Forest Park

Post town Mullingar

County/Region Westmeath

Postcode N 9 1 E 1 W D

Country Ireland

DX

Telephone +353 44 9346000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☒ You have completed all sections of the form, if appropriate.
- ☒ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Registered number: 253920

BENNETT (CONSTRUCTION) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

BENNETT (CONSTRUCTION) LIMITED

COMPANY INFORMATION

Directors	Jim Bennett Stephen Bennett Paul Bruton Carole Smillie (resigned 31 July 2017) Michael Pigott Paul McGee
Company secretary	Jim Bennett
Registered number	253920
Registered office	Forest Park Mullingar Co. Westmeath
Trading Address	Forest Park Mullingar Co. Westmeath
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Ulster Bank Ireland Ltd Oliver Plunkett Street Mullingar Co. Westmeath National Westminster Bank Plc 49 Bishopsgate London EC2N 3AS
Solicitors	A & L Goodbody IFSC North Wall Quay Dublin 1

BENNETT (CONSTRUCTION) LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 8
Profit and loss account	9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Statement of cash flows	13 - 14
Notes to the financial statements	15 - 30

BENNETT (CONSTRUCTION) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company is construction of commercial and retail buildings.

Business review

The company continues to achieve growth by its investment in modern business practices and management techniques to ensure that it remains at the cutting edge of the construction industry. It continues to build on its reputation by focusing firmly on growing the ability of the business to deliver in new and innovative ways. The company's ambition and goals for the future is to deliver quality projects and value for money to our clients.

The directors, who are the key management, use financial KPIs such as profitability and turnover and non financial KPI's such as level of secured workload to monitor performance as these are considered to be the main drivers of the company's continued success. Turnover and profitability are measured on the same basis as that seen in the profit and loss account.

Focus on these measures ensures the company delivers successful projects through the quality of its people, its control processes and the support of its clients.

In overall terms, turnover has increased by 38% to €283,577,516 during the year and the directors believe that further increases will occur in future years. The directors have no plans to change the activities and operations of the company in the foreseeable future.

Branches outside the state

The company has one branch outside the state, which is located in the United Kingdom.

Results and dividends

The profit for the year, after taxation, amounted to €7,132,992 (2017 - €6,751,585).

The directors have not declared a dividend for the year.

Directors and secretary's interests

In accordance with Section 329 of the Companies Act 2014, the directors' and the company secretary's shareholdings and the movements therein during the year ended 31 March 2018 were as follows:

	Ordinary shares of €1.20 each	
	31/3/18	1/4/17
Jim Bennett	80	80
Stephen Bennett	80	80
Paul Bruton	-	-
Carole Smillie (resigned 31 July 2017)	-	-
Michael Pigott	-	-
Paul McGee	-	-
	<u>160</u>	<u>160</u>

BENNETT (CONSTRUCTION) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

The directors did not hold any direct interests in the company during the year.

Principal risks and uncertainties

Management and the board regularly review risks facing the company. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

Commercial Risk

The company's sales are exposed to changes in general economic conditions in Ireland, Germany and the United Kingdom. The company has considered the risks prevalent and is in a position to change the emphasis of sales markets in response to changes in economic conditions.

Financial risk management objectives and policies

The company makes limited use of financial instruments throughout its business and is therefore not exposed directly by interest rate risks.

Currency risk

The company's activities in the UK are conducted primarily in sterling; this results in low levels of currency transaction risk, variances affecting operational activities in this regard are reflected in operating costs or in cost of sales in the profit and loss account in the year in which they arise. The principle foreign exchange risk is translation-related, arising from fluctuations in the euro value of the company's net investment in sterling. The company manages its cash flows, where practical and cost effective, to partially hedge the foreign currency exposure.

Liquidity and cash flow risk

The company's policy is to ensure that sufficient resources are available either from cash balances and cash flows from trading activities to ensure all obligations can be met when they fall due. To achieve this the company ensures that it limits the maturity of cash balances and actively manages its cash resources.

Credit risk

Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Forest Park, Mullingar, Co. Westmeath.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

BENNETT (CONSTRUCTION) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Audit Committee

The board of directors have considered the requirements of the Companies Act 2014 to form an audit committee. The directors consider that due to their day to day involvement in the running of the business and the lack of external shareholders that it is not necessary to set up an audit committee.

Compliance Statement

The directors are responsible for securing compliance with the relevant obligations of the company which comprise all obligations under Irish tax law and certain obligations under the Companies Act 2014. The directors have the following procedures in place to ensure compliance:

- A compliance statement has been drawn up which sets out the company's policies in relation to complying with relevant obligations;
- Appropriate arrangements have been put in place to ensure material compliance with the company's relevant obligations; and
- A review of these arrangements has been carried out during the financial year.

Post balance sheet events

There have been no significant events affecting the company since the year end.

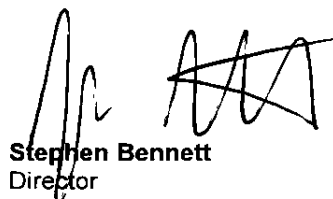
Auditors

The auditors, RBK Business Advisers, will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Jim Bennett
Director



Stephen Bennett
Director

Date: 14 September 2018

BENNETT (CONSTRUCTION) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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 assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

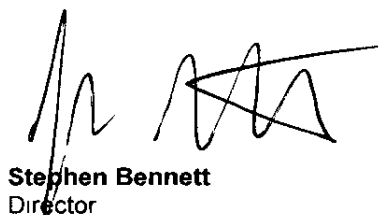
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Jim Bennett
Director



Stephen Bennett
Director

Date: 14 September 2018

BENNETT (CONSTRUCTION) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENNETT (CONSTRUCTION) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bennett (Construction) Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements.

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report 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.

BENNETT (CONSTRUCTION) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENNETT (CONSTRUCTION) LIMITED (CONTINUED)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements, and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 4, 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 is 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

BENNETT (CONSTRUCTION) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENNETT (CONSTRUCTION) LIMITED (CONTINUED)

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 an Auditors' report 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

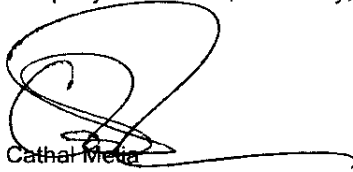
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BENNETT (CONSTRUCTION) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BENNETT (CONSTRUCTION)
LIMITED (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Auditors' 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Meade
for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

RBK House

Irishtown

Athlone

Co. Westmeath

14 September 2018

BENNETT (CONSTRUCTION) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 €	2017 €
Turnover	4	283,577,516	205,610,471
Cost of sales		268,928,045	192,409,324
Gross profit		14,649,471	13,201,147
Administrative expenses		(6,348,792)	(5,448,731)
Operating profit	5	8,300,679	7,752,416
Interest receivable and similar income	9	200	740
Profit before tax		8,300,879	7,753,156
Tax on profit on ordinary activities	10	(1,167,887)	(1,001,571)
Profit for the financial year		7,132,992	6,751,585

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 15 to 30 form part of these financial statements.

BENNETT (CONSTRUCTION) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 €	2017 €
Profit for the financial year		7,132,992	6,751,585
Other comprehensive income			
Total comprehensive income for the year		7,132,992	6,751,585

The notes on pages 15 to 30 form part of these financial statements.

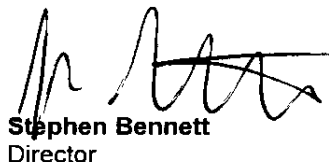
BENNETT (CONSTRUCTION) LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	11	1,486,467	1,593,841
Financial assets	12	25,001	25,001
		<u>1,511,468</u>	<u>1,618,842</u>
Current assets			
Stock	13	60,273,848	37,535,663
Debtors: amounts falling due within one year	14	45,921,058	13,751,822
Cash at bank and in hand	15	24,619,050	41,032,541
		<u>130,813,956</u>	<u>92,320,026</u>
Creditors: amounts falling due within one year	16	(98,966,639)	(67,713,075)
Net current assets		<u>31,847,317</u>	<u>24,606,951</u>
Total assets less current liabilities		<u>33,358,785</u>	<u>26,225,793</u>
Net assets		<u><u>33,358,785</u></u>	<u><u>26,225,793</u></u>
Capital and reserves			
Called up share capital presented as equity	18	1,500	1,500
Profit and loss account	19	33,357,285	26,224,293
Shareholders' funds		<u><u>33,358,785</u></u>	<u><u>26,225,793</u></u>

The financial statements were approved and authorised for issue by the board:


Jim Bennett
Director


Stephen Bennett
Director

Date: 14 September 2018

The notes on pages 15 to 30 form part of these financial statements.

BENNETT (CONSTRUCTION) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2017	1,500	26,224,293	26,225,793
Profit for the year	-	7,132,992	7,132,992
Total comprehensive income for the year	-	7,132,992	7,132,992
At 31 March 2018	1,500	33,357,285	33,358,785

The notes on pages 15 to 30 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2016	1,500	19,472,708	19,474,208
Profit for the year	-	6,751,585	6,751,585
Total comprehensive income for the year	-	6,751,585	6,751,585
At 31 March 2017	1,500	26,224,293	26,225,793

The notes on pages 15 to 30 form part of these financial statements.

BENNETT (CONSTRUCTION) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 €	2017 €
Cash flows from operating activities		
Profit for the financial year	7,132,992	6,751,585
Adjustments for:		
Depreciation of tangible assets	306,772	326,843
Loss on disposal of tangible assets	1,450	(11,873)
Interest received	(200)	(740)
Taxation charge	1,167,887	1,001,571
(Increase)/decrease in stocks	(22,738,182)	2,357,622
(Increase) in debtors	(1,269,524)	(3,672,943)
Increase in creditors	31,743,347	10,075,123
Corporation tax (paid)	(1,657,669)	(623,403)
Net cash generated from operating activities	14,686,873	16,203,785
Cash flows from investing activities		
Purchase of tangible fixed assets	(245,828)	(574,051)
Sale of tangible fixed assets	44,981	76,219
Sale of unlisted and other investments	-	1,512,309
Purchase of fixed asset investments	-	(1)
Interest received	200	740
Net cash (used in)/generated investing activities	(200,647)	1,015,216
Cash flows from financing activities		
(Increase) in amounts owed by group	(30,544,740)	(5,949,173)
(Increase)/decrease in amounts owed by related party	(354,977)	-
Net cash used in financing activities	(30,899,717)	(5,949,173)
Net (decrease)/increase in cash and cash equivalents	(16,413,491)	11,269,828

BENNETT (CONSTRUCTION) LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	€	€
Cash and cash equivalents at beginning of year	41,032,541	29,762,713
Cash and cash equivalents at the end of year	24,619,050	41,032,541
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	24,619,050	41,032,541
	24,619,050	41,032,541

The notes on pages 15 to 30 form part of these financial statements.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Bennett (Construction) Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Forest Park, Mullingar, Co Westmeath, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Consolidation

The company is exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 299 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

2.3 Revenue

Turnover on construction services is measured at the fair value of the consideration receivable and ascertained in a manner appropriate to the stage of completion and the anticipated final value of the contract.

All turnover is stated net of trade discounts and VAT.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 12.5% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Work in progress/construction contracts.

Turnover and profit on construction is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned when the outcome of work under the contract can be assessed with reasonable certainty. Stage of completion is measured by completing surveys of work done. All foreseeable losses are provided in full.

Work in progress represent the value of surveyed work of these projects at the balance sheet date.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.12 Employee benefits

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made

2.13 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.14 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

BENNETT (CONSTRUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and machinery, motor vehicles and office equipment represent a significant portion of fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Provisions for liabilities

A provision is recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. Provisions are not recognised for future operating losses.

Construction Contract/Work in progress

Recognition of turnover and profit on construction contracts requires management judgement regarding the anticipated final outcome of individual contracts and of the proportion of works completed at the balance sheet date. Management undertakes detailed reviews on a monthly basis in order to exercise judgement over the outcome of each contract and the associated risks and opportunities.

The value of work completed at the balance sheet date is assessed by external valuations. Regular management reviews of contract progress include a comparison of internal valuations on each element of work in progress to the applications for payment made by supply chain partners and to external valuations completed on behalf of customers.

The age, nature and recoverability of all debtors and amounts recoverable on construction contracts are reviewed regularly by management and provisions made where appropriate.

Consistent procedures and management tools are in place to ensure that estimates are applied and results determined on a consistent basis.

4. Turnover

Analysis of turnover by country of destination

	2018 €	2017 €
Republic of Ireland	229,556,265	153,112,802
Rest of Europe	54,021,251	52,497,669
	<u>283,577,516</u>	<u>205,610,471</u>

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Profit on ordinary activities before taxation

The operating profit is stated after charging.

	2018 €	2017 €
Depreciation of tangible fixed assets	306,772	326,844
Exchange differences	513,617	591,111
Defined contribution pension cost	1,455,621	917,948
	<u>1,455,621</u>	<u>917,948</u>

6. Auditors' remuneration

	2018 €	2017 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	72,500	52,500
	<u>72,500</u>	<u>52,500</u>

Fees and expenses paid in respect of other services during the period amount to €35,800. These fees are included within administration expenses in the Profit and Loss account.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 €	2017 €
Wages and salaries	9,108,553	7,540,293
Social welfare costs	1,008,509	810,757
Other pension costs	1,455,621	917,948
	<u>11,572,683</u>	<u>9,268,998</u>

Capitalised employee costs during the year amounted to €NIL (2017 - €NIL).

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

	2018 No.	2017 No.
Direct Labour	122	89
Administration	25	26
	<u>147</u>	<u>115</u>

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Directors' remuneration

	2018	2017
	€	€
Directors' emoluments	892,456	1,013,220
Company pension contributions to defined contribution pension schemes	1,101,626	630,470
	1,994,082	1,643,690

The Directors have considered that there are no key management personnel outside the Directors of the company.

9. Interest receivable

	2018	2017
	€	€
Bank interest	200	740

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Taxation

	2018 €	2017 €
Corporation tax		
Current tax on profits for the year	<u>1,167,887</u>	<u>1,001,571</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%). The differences are explained below:

	2018 €	2017 €
Profit on ordinary activities before tax	<u>8,300,879</u>	<u>7,753,156</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%)	1,037,610	969,145
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	38,061	8,020
Capital allowances for year in excess of depreciation	19,781	24,618
Income subject to higher tax rate	83,216	11,507
Capital gains	-	(82)
Group relief	(10,781)	(11,637)
Total tax charge for the year	<u>1,167,887</u>	<u>1,001,571</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation					
At 1 April 2017	134,136	137,409	1,408,733	3,141,643	4,821,921
Additions	-	13,830	220,954	11,044	245,828
Disposals	-	-	(51,386)	-	(51,386)
At 31 March 2018	<u>134,136</u>	<u>151,239</u>	<u>1,578,301</u>	<u>3,152,687</u>	<u>5,016,363</u>
Depreciation					
At 1 April 2017	134,136	91,991	524,423	2,477,529	3,228,079
Charge for the year on owned assets	-	11,976	210,840	83,956	306,772
Disposals	-	-	(4,955)	-	(4,955)
At 31 March 2018	<u>134,136</u>	<u>103,967</u>	<u>730,308</u>	<u>2,561,485</u>	<u>3,529,896</u>
Net book value					
At 31 March 2018	<u>-</u>	<u>47,272</u>	<u>847,993</u>	<u>591,202</u>	<u>1,486,467</u>
At 31 March 2017	<u>-</u>	<u>45,417</u>	<u>884,310</u>	<u>664,114</u>	<u>1,593,841</u>

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2017	25,001
At 31 March 2018	<u>25,001</u>
Net book value	
At 31 March 2018	<u>25,001</u>
At 31 March 2017	<u>25,001</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity	Aggregate of share capital and reserves €/£	Profit/(loss) €/£
Bennett (Construction) GmbH	Germany	Ordinary Shares	100 %	Construction	426,356	144,407
Bennett Management Contractors (GB) Ltd	UK	Ordinary Shares	100 %	Construction	290,138	233,920
					<u>716,494</u>	<u>378,327</u>

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amount at which they are stated in the balance sheet.

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Stock

	2018	2017
	€	€
Work in progress	60,273,848	37,535,663

14. Debtors

	2018	2017
	€	€
Trade debtors & prepayments	4,083,711	2,115,596
Amounts owed by group undertakings	40,121,515	9,576,776
Amounts owed by related parties	400,000	45,024
Other debtors	60,522	2,088
VAT repayable	1,255,310	2,012,338
	45,921,058	13,751,822

Amounts owed by group undertakings and related parties are interest free and repayable on demand.

15. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	24,619,050	41,032,541

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

16. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Trade creditors & provisions	98,571,008	66,237,485
Corporation tax	13,481	503,263
Taxation and social insurance	97,292	697,528
Other creditors	-	43,332
Accruals	284,858	231,467
	98,966,639	67,713,075

	2018	2017
	€	€
Other taxation and social insurance		
PAYE/PRSI	-	287,226
Relevant Contracts Tax	97,292	410,302
	97,292	697,528

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

17. Financial instruments

	2018 €	2017 €
Financial assets that are measured at amortised cost		
Trade debtors & prepayments	4,083,710	2,115,596
Amounts owed by group undertakings	40,121,515	9,576,776
Amounts owed by related parties	400,000	45,024
Other debtors	1,315,832	2,014,426
Cash at bank and in hand	24,619,050	41,032,541
	<u>70,540,107</u>	<u>54,784,363</u>
Financial assets that are measured at cost less impairment		
Investment in subsidiary companies	25,001	25,001
	<u>25,001</u>	<u>25,001</u>
Financial liabilities measured at amortised cost		
Trade creditors and provisions	(98,571,008)	(66,237,485)
Other creditors	-	(43,332)
Accruals	(284,858)	(231,467)
	<u>(98,855,866)</u>	<u>(66,512,284)</u>

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

18. Share capital

	2018	2017
	€	€
125,000 (2017 - 125,000) Ordinary shares of €1.00 each	<u>125,000</u>	<u>125,000</u>
Allotted, called up and fully paid		
1,500 (2017 - 1,500) Ordinary shares of €1.00 each	<u>1,500</u>	<u>1,500</u>

19. Reserves**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

20. Contingent liabilities

The company has provided indemnities in respect of construction surety facilities amounting to €60,671,421 (2017: €42,974,021). The indemnities are supported by indemnities from fellow group companies.

21. Capital commitments

There were no capital commitments at the year end 31 March 2018.

22. Related party transactions

During the year the company received amounting to €160,000 (2017: €160,000) for services provided to Forest Park Partnership, with which the company has a close family relationship. During the year the company paid rent of €156,250 (2017: €156,250) to Forest Park Partnership.

At the year end, the company was owed an amount of €400,000 (2017: €NIL) from Casmoline Limited, a company which is connected by virtue of common directors & shareholders.

The company has availed of the exemption contained in respect of transactions with fellow group undertakings which are wholly owned subsidiaries and where the consolidated financial statements in which the subsidiary is included are publicly available. The financial statements of the Parent undertaking are available for inspection at its Registered Office.

23. Post balance sheet events

There have been no significant events affecting the company since the year-end.

BENNETT (CONSTRUCTION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

24. Controlling party

The company is a wholly owned subsidiary of Kalamill Limited, a company incorporated in the Republic of Ireland.

Kalamill Limited is a wholly owned subsidiary of Hume Estate Company Unlimited Company, incorporated in the Republic of Ireland.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 14 September 2018