

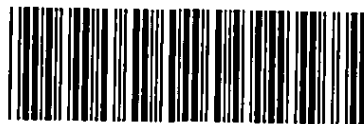
J. MURPHY & SONS (CONTRACTORS) LIMITED

986181

DIRECTORS' REPORT & ACCOUNTS

YEAR ENDED 31ST DECEMBER, 2008

MONDAY



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J. MURPHY & SONS (CONTRACTORS) LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report together with the audited accounts of the company for the year ended 31st December, 2008.

RESULTS

The loss for the year before taxation amounted to £15,703. The loss after taxation and dividends transferred to reserves amounted to £nil.

PRINCIPAL ACTIVITY & REVIEW OF THE BUSINESS

The principal activity of the company, that of civil engineering and building, has been discontinued and the company is now settling completed contracts. The directors have decided that future contracts will be carried out by the parent company.

The key financial highlights are as follows:-

	<u>2008</u>	<u>2007</u>
Turnover	-	£158,067
	=====	=====
(Loss)/Profit after tax	£(11,228)	£79,575
	=====	=====
Shareholders' funds	£100	£213,856
	=====	=====

DIVIDENDS

The directors have paid a dividend of £202,528 and do not recommend any further dividends in respect of the year.

DIRECTORS

The directors who have served during the year were:-


J. Murphy	(Chairman)
E. Murphy	(Resigned 31st May 2008)
M. O'Connell	
C. Murphy	(Appointed 18th September 2008)
B. Murphy	(Appointed 18th September 2008)

J. MURPHY & SONS (CONTRACTORS) LIMITEDREPORT OF THE DIRECTORSSTATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 15TH. JULY 2009 and signed on its behalf

 - SECRETARY

J. MURPHY & SONS (CONTRACTORS) LIMITEDNO. OF COMPANY - 986181YEAR ENDED 31ST DECEMBER, 2008DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- (i) Select suitable accounting policies and apply them consistently.
- (ii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J. MURPHY & SONS
(CONTRACTORS) LIMITED

We have audited the financial statements of J. Murphy & Sons (Contractors) Limited for the year ended 31st December, 2008 which comprise the Profit & Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J. MURPHY & SONS (CONTRACTORS) LIMITEDNO. OF COMPANY - 986181YEAR ENDED 31ST DECEMBER, 2008INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J. MURPHY & SONS
(CONTRACTORS) LIMITEDRespective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

J. MURPHY & SONS (CONTRACTORS) LIMITED

NO. OF COMPANY - 986181

YEAR ENDED 31ST DECEMBER, 2008

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J. MURPHY & SONS
(CONTRACTORS) LIMITED

Opinion

In our opinion, the financial statements:-

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs at 31st December, 2008 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

The information given in the Directors' Report is consistent with the financial statements.



APEX HOUSE,
GRAND ARCADE,
NORTH FINCHLEY,
LONDON. N12 OEJ.

NEWTON & GARNER
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
DATE: 16th July, 2009

J. MURPHY & SONS (CONTRACTORS) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST DECEMBER, 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>TURNOVER</u>	2	-	158,067
<u>OPERATING COSTS</u>	3	17,770 -----	48,048 -----
<u>OPERATING (LOSS)/PROFIT</u>	4	(17,770)	110,019
Interest receivable & similar income	5	2,067 -----	- -----
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(15,703)	110,019
Tax on (loss)/profit on ordinary activities	6	(4,475) -----	30,444 -----
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		£(11,228) =====	£79,575 =====

NOTES

1. All operations of the company during the current and preceding year are discontinued operations.
2. There are no gains or losses recognised which are attributable to shareholders and which are not included in the profit and loss account.

J. MURPHY & SONS (CONTRACTORS) LIMITEDBALANCE SHEETAT 31ST DECEMBER, 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>CURRENT ASSETS</u>			
Debtors	8	1,600	240,458
<u>CREDITORS</u>			
Amounts falling due within one year	9	1,500	26,602
		-----	-----
<u>NET CURRENT ASSETS</u>		£100	£213,856
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	100	100
Profit and loss account	11	-	213,756
		---	-----
		£100	£213,856
		===	=====

Approved by the Board on 15th July 2009 and signed on its behalf

B. Why

- DIRECTOR

J. MURPHY & SONS (CONTRACTORS) LIMITEDNOTES TO THE ACCOUNTS**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's accounts:-

Basis of accounting

The accounts have been prepared under the historical cost convention.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards which have been applied consistently.

Amounts recoverable on contracts

Amounts recoverable on contracts are valued at cost plus attributable profit including, where appropriate, prudent estimates of realisable claims, less anticipated future losses to completion. Cash received on account has been deducted to show amounts recoverable on contracts which are included as debtors. Where cash received exceeds valuation, the balance is included as creditors.

Taxation

The charge for taxation is based on the (loss)/profit for the year at a rate of 28.497% (2007 - 19.75%).

Cash flow statement

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and is included in the publicly available consolidated financial statements.

2. TURNOVER

Turnover represents the value of construction work executed during the year, exclusive of value added tax.

J. MURPHY & SONS (CONTRACTORS) LIMITEDNOTES TO THE ACCOUNTS

	<u>2008</u>	<u>2007</u>
3. <u>OPERATING COSTS</u>		
Raw materials	-	89,761
Other direct costs	6,085	10,554
Other operating charges	11,685	(52,267)
	-----	-----
	£17,770	£48,048
	=====	=====
4. <u>OPERATING (LOSS)/PROFIT</u>		
Operating (loss)/profit is stated after charging:-		
Auditors' remuneration	1,500	7,500
Hire of plant & machinery	-	4,653
	=====	=====

J. MURPHY & SONS (CONTRACTORS) LIMITEDNOTES TO THE ACCOUNTS

	<u>2008</u>	<u>2007</u>
5. <u>INTEREST RECEIVABLE & SIMILAR INCOME</u>		
Bank deposit interest	£2,067 =====	- =====
6. <u>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>		
U.K. Corporation tax at 28.497% (2007 - 19.75%)	-	4,938
Group relief	(4,475) -----	25,506 -----
	£(4,475) =====	£30,444 =====
The tax assessed for the period is higher as the standard rate of corporation tax for the period. The difference is explained below:-		
(Loss)/Profit on ordinary activities before taxation	£(15,703) =====	£110,019 =====
(Loss)/Profit on ordinary activities at the applicable rate of corporation tax of 28.497% (2007 - 19.75%)	(4,475)	21,729
<u>Effects of:</u>		
Group relief rates difference	- -----	8,715 -----
<u>Current tax charge</u>	£(4,475) =====	£30,444 =====
7. <u>DIVIDENDS</u>		
<u>Ordinary shares of £1 each</u>		
Final paid	£202,258 =====	£75,000 =====

J. MURPHY & SONS (CONTRACTORS) LIMITEDNOTES TO THE ACCOUNTS

	<u>2008</u>	<u>2007</u>
8. <u>DEBTORS</u>		
Trade debtors	-	47,667
Amounts owed by group companies (note 15)	1,600	192,791
	-----	-----
	£1,600	£240,458
	=====	=====
All debtors fall due within one year.		
9. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	-	14,037
Taxation & social security	-	4,938
Accruals	1,500	7,627
	-----	-----
	£1,500	£26,602
	=====	=====
10. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised, issued & fully paid</u>		
100 Ordinary shares of £1 each	£100	£100
	===	===
11. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1st January, 2008	213,756	209,181
(Loss)/Profit for the financial year	(11,228)	79,575
	-----	-----
	202,528	288,756
<u>Less: Dividends</u>	202,528	75,000
	-----	-----
<u>Balance at 31st December, 2008</u>	-	£213,756
	=====	=====
12. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
Balance at 1st January, 2008	213,856	209,281
(Loss)/Profit for the financial year	(11,228)	79,575
	-----	-----
	202,628	288,856
<u>Less: Dividends</u>	202,528	75,000
	-----	-----
<u>Balance at 31st December, 2008</u>	£ 100	£213,856
	=====	=====

J. MURPHY & SONS (CONTRACTORS) LIMITEDNOTES TO THE ACCOUNTS**13. CONTINGENT LIABILITIES**

This company's bankers hold composite guarantees for the banking facilities of parent and fellow subsidiary companies for which no provision has been made in the accounts.

There are contingent liabilities in respect of guarantees, agreements related to construction and other agreements entered into in the ordinary course of business for which no provision has been made in the accounts.

There are claims arising in the normal course of trading, which are in the process of settlement and in some cases may involve litigation. Provision has been made in these accounts for all amounts which the directors consider will become payable on account of such claims.

14. RELATED PARTY TRANSACTIONS

The only transactions with related parties during the year are with fellow group companies.

The company has taken advantage of the exemption in FRS 8 and has not disclosed details of transactions with these group companies.

15. ULTIMATE HOLDING COMPANY

The holding company is Drilton Limited, incorporated in England.

The directors regard Maryland Limited, incorporated in the Isle of Man, as the company's ultimate holding company. Maryland Limited is controlled by a Murphy family trust.