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Registered no: 2823706

Donal Hayes & Sons (Building & Civil
Engineering) Limited
Abbreviated financial statements
for the year ended 31 March 2000



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**Donal Hayes & Sons (Building & Civil
Engineering) Limited**

**Abbreviated financial statements
for the year ended 31 March 2000**

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Donal Hayes & Sons (Building & Civil Engineering) Limited

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Report of the auditors to the directors of Donal Hayes & Sons (Building & Civil Engineering) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6, together with the annual financial statements of Donal Hayes & Sons (Building & Civil Engineering) Limited, for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

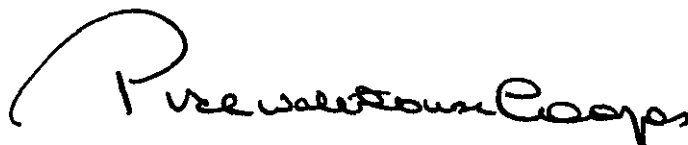
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and whether the abbreviated financial statements are properly prepared in accordance with those provisions and report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



Chartered Accountants and Registered Auditors
Swansea, 6 April 2001

Donal Hayes & Sons (Building & Civil Engineering) Limited

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Abbreviated balance sheet at 31 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	<u>28,351</u>	<u>34,531</u>
Current assets			
Work in progress		82,635	130,132
Debtors		283,086	418,347
Cash at bank and in hand		<u>545,790</u>	<u>-</u>
		<u>911,511</u>	<u>548,479</u>
Creditors: amounts falling due within one year		<u>(835,523)</u>	<u>(974,839)</u>
Net current assets/(liabilities)		<u>75,988</u>	<u>(426,360)</u>
Net assets/(liabilities)		<u>104,339</u>	<u>(391,829)</u>
 Capital and reserves			
Called-up share capital	3	100	100
Capital redemption reserve		100,000	100,000
Profit and loss account		4,239	(491,929)
Equity shareholders' funds		<u>104,339</u>	<u>(391,829)</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 6 April 2001 and were signed on its behalf by:

Director

D Hayes

Donal Hayes & Sons (Building & Civil Engineering) Limited

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Notes to the abbreviated financial statements for the year ended 31 March 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives on the reducing balance basis at the following rates:

Plant and equipment	40% per annum
Motor vehicles	20% per annum
Office equipment	25% per annum

Stocks and work in progress, excluding long-term contracts

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Long term contracts

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where it is considered that the outcome of a long term contract can be assessed with reasonable certainty before its conclusion, the prudently calculated attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

The amount by which recorded turnover is in excess of payments on account is classified as "amounts recoverable on contracts" and separately disclosed within debtors.

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1 Principal accounting policies (continued)

Turnover

Turnover represents the value of construction work done excluding value added tax.

Deferred taxation

The company provides deferred taxation to account for timing differences between the treatment of certain items for financial statements purposes and their treatment for taxation purposes to the extent that it is probable that a liability for taxation will crystallise as a result of the reversal of those timing differences.

Finance leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. Depreciation on the relevant assets is charged to the profit and loss account on a straight line basis to write off the assets over their expected useful lives. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using the straight line method.

Operating leases

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Connected undertakings

The term connected undertaking is used for the separate disclosure of balances due to or from companies which are controlled by persons who are directors of the company but where there is no direct investment by one company in the other.

Donal Hayes & Sons (Building & Civil Engineering) Limited

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2 Tangible fixed assets

	£
Cost	
At 1 April 1999	89,598
Additions during the year	2,141
At 31 March 2000	91,739
Depreciation	
At 1 April 1999	55,067
Charge for the year	8,321
At 31 March 2000	63,388
Net book value	
At 31 March 2000	28,351
Net book value	
At 31 March 1999	34,531

3 Called-up share capital

	31.3.00 £	31.3.99 £
Authorised		
100 (31.3.99: 100) ordinary shares of £1 each	100	100
200,000 (31.3.99: 200,000) redeemable participating preference shares of £1 each	200,000	200,000
	200,100	200,100
Allotted, called up and fully paid		
100 (31.3.99: 100) ordinary shares of £1 each	100	100

Each of the redeemable participating preference shares confers the right to receive out of the profits of the company available for distribution, a fixed cumulative dividend of 6 pence per share per year on the amount for the time being paid up or credited as paid up thereon, payable on 31 January in each year. The fixed cumulative dividend shall accrue and be paid in priority to the payment of dividends on all other classes of shares in the company, but which shall begin to accrue and cumulate only on the ninetieth day after the date of issue of those shares on a pro-rata basis.

3 Called-up share capital continued)

Each of the redeemable participating preference shares also confers a right to a participating dividend per share equal to 5% of the profit after tax divided by the number of shares issued in the class. The dividend will be paid 30 days after the date on which the auditors sign their report on the accounts and will only be paid on shares which are in issue on the date of the audit report, and which have been in issue for a period of at least 12 months ending on that date.

The redeemable participating preference shares carry no votes at any general meeting of the company.

On any winding-up of the company each of the redeemable participating preference shares shall confer a right to receive the sum of £1 per share as a return of capital on those shares together with any accrued but unpaid dividends on those shares out of the assets of the company in preference to the rights of holders of all other classes of shares in the company, but the holders of the redeemable participating preference shares shall have no other rights to participate in any distribution of the assets of the company.

There are no allotted, called up and fully paid redeemable participating preference shares which are issued and not redeemed, at the balance sheet date of 31 March 2000.

4 Related party transactions and ultimate controlling party

Transactions with related parties

During the year the company entered into transactions with Donal Hayes Employment Company Limited, a connected undertaking. Donal Hayes, who is a director and shareholder of Donal Hayes & Sons (Building & Civil Engineering) Limited is also a director and shareholder of Donal Hayes Employment Company Limited. All transactions were undertaken at arm's length.

During the year ended 31 March 2000, Donal Hayes Employment Company Limited provided services amounting to approximately £2 million to Donal Hayes & Sons (Building & Civil Engineering) Limited in connection with the supply of labour and in respect of the charge for management.

Amounts were also advanced to and from the related party during the period. The balance due to Donal Hayes Employment Company Limited at 31 March 2000 amounts to £129,112.

Ultimate controlling party

The ultimate controlling party is Donal Hayes, who is a director of and shareholder in the company.