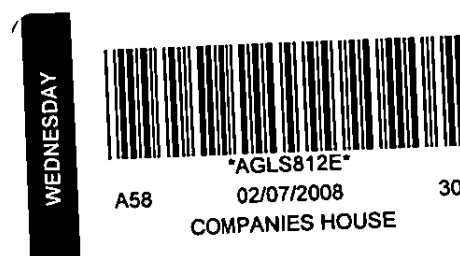


# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## FINANCIAL STATEMENTS

for the year ended

31 December 2007



Company Registration No 02946446

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## DIRECTORS AND OFFICERS

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### DIRECTORS

S Stefanou  
P Goring  
R N Johnson  
R Clancy  
P E Milburn

### SECRETARY

S G Harvey

### COMPANY NUMBER

02946446 (England and Wales)

### REGISTERED OFFICE

John Doyle House  
Little Burrow  
Welwyn Garden City  
Herts  
AL7 4SP

### AUDITORS

Baker Tilly UK Audit LLP  
1st Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## DIRECTORS' REPORT

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The directors present their report and financial statements of John Doyle Basements Limited (formerly John Doyle Leasing Limited) for the year ended 31 December 2007. The company changed its name on 9 July 2007.

### PRINCIPAL ACTIVITIES

The company did not commence trading during the year, however in 2008 we commenced our first contracts. The principal activity is the construction of Basements in either a "new build" environment or excavating underneath existing buildings.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company did not commence trading until 2008, following the change of name and trade which took place in 2007. During the previous year the activities of the business ceased and all outstanding lease arrangements were transferred to a fellow subsidiary.

### Financial Instruments

The Group has an loan and overdraft facility with Bank of Scotland plc. A mortgage debenture exists giving the bank a fixed and floating charge over the assets of the Group as security for the overdraft and loan facilities provided to the Group. These facilities are reviewed annually alongside the business plans and budgets for the forthcoming year.

The Group does not enter into any other financial instruments bar normal short-term creditors and debtors on normal commercial terms.

### Environment

The company complies with relevant environmental legislation, industry codes of practice, the John Doyle Group Environmental Policy and any other applicable requirements. Construction methods are selected which minimise the use of natural resources associated with the use of energy and materials. We seek to minimise waste production and avoid contamination from any waste produced by ensuring that disposal is safely handled by licensed operators.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £127.

The directors do not recommend payment of an ordinary dividend.

### DIRECTORS

The following directors have held office since 1 January 2007.

S Stefanou

I Carr

P Goring

R N Johnson

R Clancy

P E Milburn

(Resigned 25 October 2007)

(Appointed 25 October 2007)

(Appointed 25 October 2007)

(Appointed 25 October 2007)

(Appointed 25 October 2007)

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## DIRECTORS' REPORT (CONTINUED)

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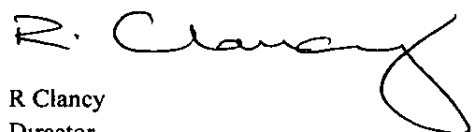
### AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants will be put to the members at the annual general meeting

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the board



R Clancy  
Director

19 June 2008

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 and loss of the company for that period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them 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 MEMBERS OF JOHN DOYLE BASEMENTS LIMITED (FORMERLY JOHN DOYLE LEASING LIMITED)

We have audited the financial statements on pages 6 to 12

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 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.

## **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the Annual Report and 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 whether 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 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 misstatement, 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.

## **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 31 December 2007 and of its profit 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

  
BAKER TILLY UK AUDIT LLP

Registered Auditor  
Chartered Accountants  
1st Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

27 June 2008

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	1	-	284,708
Cost of sales		-	134,961
Gross profit		-	149,747
Other operating expenses	2	(12)	121,367
OPERATING PROFIT		12	28,380
Interest payable	3	(114)	23,147
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	126	5,233
Taxation	6	(1)	36,990
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	127	(31,757)

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	7	2,715	-
Cash at bank and in hand		-	10,360
		<u>2,715</u>	<u>10,360</u>
<b>CREDITORS</b> Amounts falling due within one year	8	24,653	32,425
		<u>(21,938)</u>	<u>(22,065)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(21,938)</u>	<u>(22,065)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(21,938)</u>	<u>(22,065)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	110,000	110,000
Profit and loss account	10	(131,938)	(132,065)
		<u>(21,938)</u>	<u>(22,065)</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>(21,938)</u>	<u>(22,065)</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 19 June 2008 and are signed on its behalf by

R Clancy  Director

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### TURNOVER

Turnover represents income from operating leases, the annual rentals are credited to the profit and loss account on a straight line basis over the lease term.

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2007

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the United Kingdom

2	OTHER OPERATING EXPENSES	2007 £	2006 £
	Administrative expenses	(12)	121,367
3	INTEREST PAYABLE	2007 £	2006 £
	On bank loans and overdrafts	(114)	23,147
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation of tangible assets		
	Charge for the year		
	owned assets	-	61,684
	Auditors' remuneration	-	4,000

### 5 EMPLOYEES

There were no employees during the year apart from the directors

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

6	TAXATION	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	(1)	-
	Adjustment for prior years	-	(469)
	Payment in respect of group relief	-	22,330
	Current tax charge	(1)	21,861
	Deferred tax		
	Deferred tax charge/credit current year	-	15,129
		(1)	36,990
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	126	5,233
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 30.00% (2006 30.00%)	38	1,570
	Effects of		
	Depreciation in excess of capital allowances	-	20,126
	Adjustments to previous periods	-	(469)
	Other tax adjustments	(39)	634
	Current tax charge	(1)	21,861
7	DEBTORS	2007 £	2006 £
	Due within one year		
	Amounts owed by parent and fellow subsidiary undertakings	2,715	-
8	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Amounts owed to group undertakings	24,653	22,330
	Corporation tax	-	4,095
	Accruals and deferred income	-	6,000
		24,653	32,425

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2007

9	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	110,000 Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>
	Allotted, issued and fully paid		
	110,000 Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>

## 10 STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account £</i>
1 January 2007	(132,065)
Retained profit for the year	<u>127</u>
31 December 2007	<u>(131,938)</u>

11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Profit/(Loss) for the financial year	127	(31,757)
	Proceeds from issue of shares	<u>-</u>	<u>109,900</u>
	Net addition to shareholders' funds	127	78,143
	Opening shareholders' funds	<u>(22,065)</u>	<u>(100,208)</u>
	Closing shareholders' funds	<u>(21,938)</u>	<u>(22,065)</u>

## 12 CONTINGENT LIABILITIES

The company has a cross guarantee with its principal bankers and at the balance sheet date there was a contingent liability of £715,818 (2006 £Nil) There is a contingent liability under the group VAT registration of £Nil (2006 £1,245,667)

## 13 CONTROL

The immediate parent company is John Doyle Holdings Limited, a company incorporated in England and Wales The ultimate parent company is John Doyle Group plc, a company incorporated in England and Wales There is no ultimate controlling party

A copy of the consolidated financial statements can be obtained from John Doyle House, Little Burrow, Welwyn Garden City, Herts, AL7 4SP

# John Doyle Basements Limited (formerly John Doyle Leasing Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
for the year ended 31 December 2007

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## 14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties