

# John Doyle Basements Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2010



Company Registration No 02946446

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# John Doyle Basements Limited

## COMPANY INFORMATION

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DIRECTOR	S Stefanou	(Appointed 1 June 2010)
SECRETARY	S G Harvey	
COMPANY NUMBER	02946446	
REGISTERED OFFICE	John Doyle House Little Burrow Welwyn Garden City Herts AL7 4SP	
AUDITOR	Baker Tilly UK Audit LLP 1st Floor 46 Clarendon Road Watford Hertfordshire WD17 1JJ	

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# John Doyle Basements Limited

## DIRECTOR'S REPORT

For the year ended 31 December 2010

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The director presents his report and financial statements of John Doyle Basements Limited for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES

The principal activity is the construction of basements in either a "new build" environment or excavating underneath existing buildings. At the present time the board have taken the decision not to commence any further work. Any suitable future opportunities will be undertaken through a fellow subsidiary company.

### REVIEW OF THE BUSINESS

The company did not trade during the year ended 31 December 2010.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 4.

The director does not recommend payment of an ordinary dividend (2009 £nil).

### DIRECTORS

The following directors have held office since 1 January 2010:

P Goring	(Resigned 24 March 2010)
R Clancy	(Resigned 31 May 2010)
S Stefanou	(Appointed 1 June 2010)
P E Milburn	(Resigned 24 March 2010)

### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

This report has been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved and signed on behalf of the board by



S Stefanou

DIRECTOR

8 September 2011

# John Doyle Basements Limited

## DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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 AUDITOR'S REPORT TO THE MEMBERS OF JOHN DOYLE BASEMENTS LIMITED

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We have audited the financial statements set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 DIRECTOR AND AUDITOR

As more fully explained in the Director's Responsibilities Statement set out on page 2, the director are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

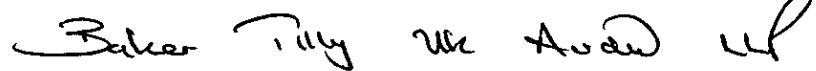
### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



ANDREW MONTEITH (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

1st Floor

46 Clarendon Road

Watford

Hertfordshire

WD17 1JJ

9 September 2011

# John Doyle Basements Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER	1	-	(2,650)
Cost of sales		(800)	(106,270)
GROSS LOSS		(800)	(108,920)
Other operating expenses	2	(501)	(6,464)
OPERATING LOSS		(1,301)	(115,384)
Interest payable and similar charges	3	-	(143)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(1,301)	(115,527)
Taxation	6	-	33,433
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(1,301)	(82,094)

The loss 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

## BALANCE SHEET

As at 31 December 2010

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	7	8,632	8,632
Cash at bank and in hand		1,286	3,424
		<u>9,918</u>	<u>12,056</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(112,082)</u>	<u>(112,919)</u>
<b>NET LIABILITIES</b>		<u>(102,164)</u>	<u>(100,863)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	110,000	110,000
Profit and loss account	10	<u>(212,164)</u>	<u>(210,863)</u>
<b>SHAREHOLDERS' DEFICIT</b>	11	<u>(102,164)</u>	<u>(100,863)</u>

The financial statements on pages 4 to 10 were approved by the director and authorised for issue on <sup>8<sup>th</sup></sup> Sept 2011 and are signed by

S Stefanou  
DIRECTOR



# John Doyle Basements 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

### GOING CONCERN

The accounts have been prepared on the going concern basis as the director believes that the company will continue to have access to adequate funding from the parent company Doyle Plc to enable it to continue to operate as a going concern. As at 31 December 2010 the company owed the parent company £110,838 (2009 £107,712) and is reliant on the support of the parent company in not seeking immediate repayment of this amount. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, such support has been provided, and he has no reason to believe that it will not continue for a period of at least 12 months from that date.

In light of the continuing support being received from the parent company, the director is of the opinion that it is appropriate to prepare these financial statements on a going concern basis.

### CASHFLOW STATEMENT

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 and it is included within consolidated accounts that are publicly available.

### TURNOVER

Turnover on long term contracts is recognised on a basis that is appropriate to the stage of completion and when the outcome of the contract can be assessed with reasonable certainty.

### 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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.

Deferred tax assets are provided to the extent that, in the opinion of the director, there is a reasonable probability that the asset will crystallise in the foreseeable future.



# John Doyle Basements Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

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### 1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### 2 OTHER OPERATING EXPENSES

	2010	2009
	£	£

Administrative expenses	501	6,464
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### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£

On bank loans and overdrafts	-	143
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### 4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2009
	£	£

Loss is stated after charging

Auditor's remuneration	1,250	1,250
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Remuneration of auditor for non-audit work- taxation	750	750
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### 5 EMPLOYEES

There were no employees during the year (2009 none) apart from the directors, who did not receive any remuneration from this company (2009 £nil)

# John Doyle Basements Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

6	TAXATION	2010 £	2009 £
	UK Corporation tax		
	Current tax on loss of the period	-	-
	Receipt in respect of group relief	-	(33,433)
		<u>-</u>	<u>(33,433)</u>
	CURRENT TAX CREDIT	<u>-</u>	<u>(33,433)</u>

### FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than the standard rate of corporation tax (28.00%) as explained below

Loss on ordinary activities before taxation	(1,301)	(115,527)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)

	(364)	(32,348)
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Effects of

Non deductible expenses	-	55
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Other tax adjustments	364	(1,140)
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	<u>364</u>	<u>(1,085)</u>
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CURRENT TAX CREDIT	<u>-</u>	<u>(33,433)</u>
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7	DEBTORS	2010 £	2009 £
	Trade debtors	8,632	8,632

8	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
	Trade creditors	1,235	1,355
	Amounts owed to group undertakings	110,838	107,712
	Corporation tax	-	2,325
	Other taxes and social security costs	9	27
	Accruals and deferred income	-	1,500
		<u>112,082</u>	<u>112,919</u>

# John Doyle Basements Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

9	SHARE CAPITAL	2010	2009
		£	£
	ALLOTTED, CALLED UP AND FULLY PAID		
	110,000 Ordinary shares of £1 each	110,000	110,000
		<u>110,000</u>	<u>110,000</u>
	EQUITY SHARES		
	110,000 Ordinary shares of £1 each	110,000	110,000
		<u>110,000</u>	<u>110,000</u>
10	RESERVES		
			Profit and loss account
			£
	Balance at 1 January 2010		(210,863)
	Loss for the year		(1,301)
			<u>(212,164)</u>
	Balance at 31 December 2010		<u>(212,164)</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010	2009
		£	£
	Loss for the financial year	(1,301)	(82,094)
	Opening shareholders' deficit	(100,863)	(18,769)
		<u>(102,164)</u>	<u>(100,863)</u>
	Closing shareholders' deficit	<u>(102,164)</u>	<u>(100,863)</u>

## 12 CONTINGENT LIABILITIES

The company has a cross guarantee with its principal bankers in respect of the total net group borrowings of £16,612,000 (2009 £16,645 000). These amounts due to the bank are secured by way of a fixed charge over the freehold land and buildings of Doyle Plc and by way of a floating charge over the current assets of Doyle Plc and its group, which includes John Doyle Basements Limited. There is a contingent liability under the group VAT registration of £312,454 (2009 £468 946).

## 13 CONTROL

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

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

# John Doyle Basements Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

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### 14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with 100% owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available