

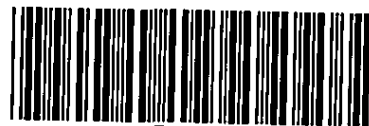
John Doyle Basements Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2008

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COMPANIES HOUSE

Company Registration No. 02946446

John Doyle Basements Limited

COMPANY INFORMATION

DIRECTORS	P Goring R Clancy P E Milburn
SECRETARY	S G Harvey
COMPANY NUMBER	02946446
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

DIRECTORS' REPORT

For the year ended 31 December 2008

The directors present their report and financial statements of John Doyle Basements Limited for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity is the construction of Basements in either a "new build" environment or excavating underneath existing buildings.

DIRECTORS

The following directors have held office since 1 January 2008:

P Goring

R N Johnson

(Resigned 3 December 2008)

R Clancy

P E Milburn

AUDITORS

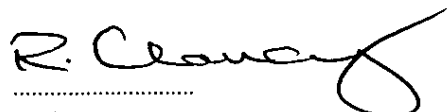
The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R Clancy

DIRECTOR

8th Oct. 2009

John Doyle Basements Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and 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 directors are responsible for keeping proper accounting records which 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.

John Doyle Basements Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of John Doyle Basements Limited

We have audited the financial statements on pages 5 to 11.

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.

John Doyle Basements Limited

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To The Members Of John Doyle Basements 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 31 December 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Chartered Accountants

REGISTERED AUDITOR

1st Floor

46 Clarendon Road

Watford

Herts

WD17 1JJ

21st October 2009

John Doyle Basements Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	Notes	2008 £	2007 £
TURNOVER	1	566,963	-
Cost of sales		(491,142)	-
GROSS PROFIT		75,821	-
Other operating expenses	2	(74,424)	12
OPERATING PROFIT		1,397	12
Investment income	3	1,107	-
Interest payable and similar charges	4	-	114
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,504	126
Taxation	6	665	1
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	3,169	127

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

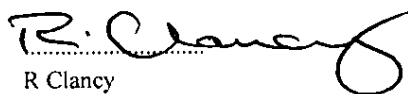
John Doyle Basements Limited

BALANCE SHEET

As at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	7	97,372	2,715
Cash at bank and in hand		86,061	-
		<u>183,433</u>	<u>2,715</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(202,202)</u>	<u>(24,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,769)</u>	<u>(21,938)</u>
NET LIABILITIES		<u>(18,769)</u>	<u>(21,938)</u>
CAPITAL AND RESERVES			
Called up share capital	9	110,000	110,000
Profit and loss account	10	<u>(128,769)</u>	<u>(131,938)</u>
SHAREHOLDERS' FUNDS	11	<u>(18,769)</u>	<u>(21,938)</u>

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 8th Oct 2009 and are signed on its behalf by:


 R Clancy
 DIRECTOR

John Doyle Basements Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

GOING CONCERN

The directors consider it appropriate to prepare the accounts on the going concern basis which assumes that the company will continue in existence and the ultimate parent company will continue to support John Doyle Basements Limited for the foreseeable future.

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.

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. Turnover is ascertained in a manner appropriate to the stage of completion of the contract and measured by reference to value of work done in comparison to total contract value. Credit is taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover and long term contract balances, the excess is included as a creditor. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense as soon as it is foreseen.

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.

John Doyle Basements Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

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

	2008 £	2007 £
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Administrative expenses	74,424	12
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3 INVESTMENT INCOME

	2008 £	2007 £
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Bank interest	1,107	-
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
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On bank loans and overdrafts	-	(114)
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5 EMPLOYEES

NUMBER OF EMPLOYEES

There were no employees during the year apart from the directors, who did not receive any remuneration from this company.

John Doyle Basements Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

6	TAXATION	2008 £	2007 £
	UK Corporation tax		
	Current tax on profit of the period	-	(1)
	Receipt in respect of group relief	(665)	-
	CURRENT TAX CHARGE	(665)	(1)

FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than the standard rate of corporation tax (28.50%) as explained below:

Profit on ordinary activities before taxation	2,504	126
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	714	38
Effects of:		
Non deductible expenses	49	-
Other tax adjustments	(1,428)	(39)
	(1,379)	(39)
CURRENT TAX CHARGE	(665)	(1)

7	DEBTORS	2008 £	2007 £
	Trade debtors	52,106	-
	Amounts recoverable on long term contracts	27,500	-
	Amounts owed by parent and fellow subsidiary undertakings	-	2,715
	Other debtors	17,766	-
		97,372	2,715

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £	2007 £
	Trade creditors	140,255	-
	Amounts owed to group undertakings	59,622	24,653
	Corporation tax	2,325	-
		202,202	24,653

John Doyle Basements Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

9	SHARE CAPITAL	2008	2007
		£	£
	AUTHORISED		
	110,000 Ordinary shares of £1 each	110,000	110,000
		<u>110,000</u>	<u>110,000</u>
	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 2008		(131,938)
	Profit for the year		3,169
			<u>3,169</u>
	Balance at 31 December 2008		(128,769)
			<u>(128,769)</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
		£	£
	Profit for the financial year	3,169	127
	Opening shareholders' funds	(21,938)	(22,065)
		<u>(21,938)</u>	<u>(22,065)</u>
	Closing shareholders' funds	(18,769)	(21,938)
		<u>(18,769)</u>	<u>(21,938)</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 £5,591,637 (2007: £715,818). There is a contingent liability under the group VAT registration of £687,341 (2007: £Nil).

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 (formerly 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

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 group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available.