

# John Doyle Holdings Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2010

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COMPANIES HOUSE

Company Registration No 3764839

# John Doyle Holdings Limited

## DIRECTOR AND OFFICERS

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### DIRECTOR

S Stefanou (Chairman)

### SECRETARY

S G Harvey

### COMPANY NUMBER

3764839 (England and Wales)

### REGISTERED OFFICE

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

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
1<sup>st</sup> Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

# John Doyle Holdings Limited

## DIRECTOR'S REPORT

for the year ended 31 December 2010

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

### PRINCIPAL ACTIVITIES

The principal activity of the company was that of the immediate parent of a construction group

### RESULTS AND DIVIDENDS

The results for the year are set out on page 5

The trading profit for the year after taxation was £148,814 (2009 £135,777)

### DIVIDENDS

The director has not paid an interim dividend (2009 £Nil) and does not recommend payment of a final dividend (2009 £nil)

### DIRECTORS

The following directors have held office since 1 January 2010 -

S Stefanou

R Clancy (resigned 31 May 2010)

### AUDITOR

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

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The director in office on the date of this report has confirmed, as far as he is aware, that there is no relevant audit information of which the auditors are unaware. The director has confirmed that he has taken all the steps that he ought to have taken as a 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 the provisions applicable to companies entitled to the small companies regime

Approved by the Board and signed on its behalf



S Stefanou  
Director

8<sup>th</sup> September 2011

# John Doyle Holdings 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 has 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 HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 12. 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 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.

## Respective responsibilities of directors and auditors

As more fully explained in the Director's Responsibilities Statement set out on page 3, the director is 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 of its profit 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.

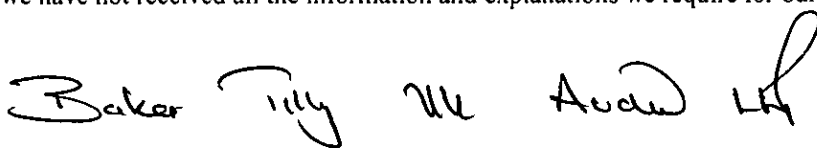
## Opinion on other matter prescribed by the Companies Act 2006

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  
1<sup>st</sup> Floor  
46 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

9 September 2011

# John Doyle Holdings Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

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	<i>Notes</i>	2010 £	2009 £
TURNOVER	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross result		-	-
Other operating expenses (net)	2	161	(2,022)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		161	(2,022)
Investment income	3	243,416	186,944
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	243,577	184,922
Taxation	6	(94,763)	(49,145)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	148,814	135,777
		<hr/>	<hr/>

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

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

# John Doyle Holdings Limited

## BALANCE SHEET

31 December 2010

Company Registration No 3764839

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	7	9,330,058	9,330,058
		<u>9,330,058</u>	<u>9,330,058</u>
CURRENT ASSETS			
Debtors	8	3,546,086	3,339,415
Cash at bank and in hand		128,074	94,082
		<u>3,674,160</u>	<u>3,433,497</u>
CREDITORS Amounts falling due within one year	9	(142,243)	(50,394)
NET CURRENT ASSETS		<u>3,531,917</u>	<u>3,383,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,861,975</u>	<u>12,713,161</u>
CAPITAL AND RESERVES			
Called up share capital	10	9,750,000	9,750,000
Share premium	11	4,433,448	4,433,448
Profit and loss account	11	(1,321,473)	(1,470,287)
SHAREHOLDERS' FUNDS	12	<u>12,861,975</u>	<u>12,713,161</u>

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 8<sup>th</sup> Sept 2011 and are signed on its behalf by



S Stefanou

Director

# John Doyle Holdings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

### GOING CONCERN

The Group (of which the company is a member) has a loan and overdraft facility in place with the bank. Forecasts have been prepared covering a period greater than 12 months from the date of approval of these financial statements which show that it can continue to operate within the facilities currently available.

After considering the forecasts and the available financing the director is of the opinion that the company will continue to meet its liabilities as they fall due and therefore considers it appropriate to draw up the accounts on a going concern basis.

### BASIS OF CONSOLIDATION

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Doyle plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company that are publicly available.

### 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.

### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

### 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 Group's taxable profits and its results as stated in the financial statements. Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset. 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 Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 (NET)	2010 £	2009 £
	Administrative expenses	-	(2,022)
	Other income	161	-
		<u>161</u>	<u>(2,022)</u>

3	INVESTMENT INCOME	2010 £	2009 £
	Other investment income	243,416	186,944
		<u>243,416</u>	<u>186,944</u>

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Auditors' remuneration and expenses		
	Audit services	2,100	2,100
	Non-audit services - taxation	3,000	3,000
		<u>5,100</u>	<u>5,100</u>

### 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 Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

6	TAXATION	2010 £	2009 £
	Domestic current year tax		
	Group relief payment – current year	94,763	49,145
		<u>          </u>	<u>          </u>
	Current tax charge	94,763	49,145
	Deferred tax charge in respect of short term timing differences	-	-
		<u>          </u>	<u>          </u>
		94,763	49,145
		<u>          </u>	<u>          </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	243,577	184,922
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2009 28%)	68,201	51,778
		<u>          </u>	<u>          </u>
	Effects of		
	Other tax adjustments	26,562	(2,633)
		<u>          </u>	<u>          </u>
		26,562	(2,633)
		<u>          </u>	<u>          </u>
	Current tax charge	94,763	49,145
		<u>          </u>	<u>          </u>

# John Doyle Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FIXED ASSET INVESTMENTS

	<i>Shares in subsidiary undertakings £</i>
Cost	
1 January 2010	11,405,850
31 December 2010	11,405,850
Amounts written off	
1 January 2010	2,075,792
31 December 2010	2,075,792
Net book value	
31 December 2010	9,330,058
31 December 2009	9,330,058

In the opinion of the director the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The company holds more than 20% of the share capital in the following companies

<i>Company</i>	<i>Class of share held</i>	<i>Proportion</i>	<i>Business</i>
Bell Projects Limited	Ordinary	100%	Building contractors
Blythwood Plant Hire Limited	Ordinary	100%	Plant hire
Ibex Interiors Limited	Ordinary	100%	Refurbishment & fit-out
John Doyle Construction Limited	Ordinary	100%	Construction
John Doyle Basements Limited	Ordinary	100%	Building contractors

All of the above companies are registered in England and Wales

# John Doyle Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 8 DEBTORS

	2010 £	2009 £
Due within one year		
Amounts owed by group undertakings	3,545,934	3,315,434
Other debtors	152	152
Prepayments and accrued income	-	20,947
Corporation tax recoverable	-	2,882
	<u>3,546,086</u>	<u>3,339,415</u>

### 9 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Trade creditors	216	216
Other creditors	1,001	1,000
Amounts owed to parent undertakings	141,026	49,145
Other taxation and social security costs	-	33
	<u>142,243</u>	<u>50,394</u>

### 10 SHARE CAPITAL

	2010 £	2009 £
Allotted, issued and fully paid 9,750,000 ordinary shares of £1 each	9,750,000	9,750,000
	<u>9,750,000</u>	<u>9,750,000</u>

### 11 STATEMENT OF MOVEMENTS ON RESERVES

	<i>Share Premium</i> £	<i>Profit &amp; loss</i> £	<i>Total</i> £
1 January 2010	4,433,448	(1,470,287)	2,963,161
Profit for the financial year	-	148,814	148,814
	<u>4,433,448</u>	<u>(1,321,473)</u>	<u>3,111,975</u>

# John Doyle Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

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### 12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	148,814	135,777
Net addition to shareholders' funds	148,814	135,777
Opening shareholders' funds	12,713,161	12,577,384
Closing shareholders' funds	12,861,975	12,713,161

### 13 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 Holdings Limited. There is a contingent liability under the group VAT registration of £312,454 (2009 £486,940).

### 14 CONTROL

The immediate and ultimate parent undertaking 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.

### 15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No. 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.