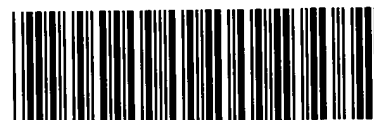


DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

COMPANY INFORMATION

Directors	D H Danaher B V Danaher R W Fitzjohn I M Gilbert (appointed 30 January 2015)
Company secretary	S Danaher
Registered number	03951818
Registered office	Meadow Lane Syston Leicester Leicestershire LE7 1NR
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

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DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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. 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.

Principal activity

The principal activity of the company during the year continued to be that of civil engineering.

Directors

The directors who served during the year were:

D H Danaher
B V Danaher
R W Fitzjohn
I M Gilbert (appointed 30 January 2015)

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D H Danaher
Director

Date: 1 June 2015

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

We have audited the financial statements of Danaher and Walsh (Civil Engineering) Limited for the year ended 31 March 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

PKF Cooper Parry Group Limited

Kevin Harris (Senior Statutory Auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

1 June 2015

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Turnover	1,2	12,005,144	9,529,741
Cost of sales		(9,386,636)	(7,491,145)
		<hr/>	<hr/>
Gross profit		2,618,508	2,038,596
Administrative expenses		(1,859,203)	(1,645,830)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		759,305	392,766
Tax on profit on ordinary activities	5	(158,755)	(87,461)
		<hr/>	<hr/>
Profit for the financial year	11	<u>600,550</u>	<u>305,305</u>

The notes on pages 7 to 11 form part of these financial statements.

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED
REGISTERED NUMBER: 03951818

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	6		132,608	174,881
Current assets				
Stocks		9,407	-	
Debtors	7	4,039,181	2,424,463	
Cash at bank		1,129,896	655,169	
		<u>5,178,484</u>	<u>3,079,632</u>	
Creditors: amounts falling due within one year	8	<u>(3,450,566)</u>	<u>(1,986,407)</u>	
Net current assets			<u>1,727,918</u>	<u>1,093,225</u>
Total assets less current liabilities			<u>1,860,526</u>	<u>1,268,106</u>
Provisions for liabilities				
Deferred tax	9		<u>(26,522)</u>	<u>(34,652)</u>
Net assets			<u><u>1,834,004</u></u>	<u><u>1,233,454</u></u>
Capital and reserves				
Called up share capital	10		1	1
Profit and loss account	11		<u>1,834,003</u>	<u>1,233,453</u>
Shareholders' funds			<u><u>1,834,004</u></u>	<u><u>1,233,454</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2015.



D H Danaher
Director

The notes on pages 7 to 11 form part of these financial statements.

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover, which is net of value added tax and trade discounts represents the value of contract work done in the year and is recognised at the point at which the company has fulfilled its contractual obligations, and the risks and rewards, have been transferred to the customer.

1.3 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Amounts recoverable on contract are included within debtors and are stated at cost plus attributable profit less any foreseeable losses.

Payments received in excess of amounts recoverable are included within creditors.

The amount of long-term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in work in progress.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	14.3% on cost per annum
Motor vehicles	-	20% on cost per annum
Fixtures and fittings	-	20% on cost per annum

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

Turnover is attributable to the principal activity of the company and arises solely within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	59,780	45,880
Pension costs	31,132	27,262
	<u> </u>	<u> </u>

The audit fees are borne by the parent company, Danaher and Walsh Group Limited.

4. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	169,913	77,595
	<u> </u>	<u> </u>

During the year retirement benefits of £3,436 (2014: £775) were accruing to 2 directors (2014: 1) in respect of defined contribution pension schemes.

In addition to the above, during the year certain directors were remunerated by the parent company, Danaher & Walsh Group Limited.

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	97,578	52,784
Adjustments in respect of prior periods	(1,022)	25
	<hr/>	<hr/>
Group taxation relief	96,556	52,809
	70,329	-
	<hr/>	<hr/>
Total current tax	166,885	52,809
	<hr/>	<hr/>
Deferred tax (see note 9)		
Origination and reversal of timing differences	(8,130)	34,652
	<hr/>	<hr/>
Tax on profit on ordinary activities	158,755	87,461
	<hr/>	<hr/>

There were no factors that may affect future tax charges.

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2014	15,210	189,364	39,785	244,359
Additions	-	19,789	5,082	24,871
Disposals	-	(26,523)	-	(26,523)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	15,210	182,630	44,867	242,707
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2014	8,257	51,475	9,746	69,478
Charge for the year	3,041	36,170	20,569	59,780
On disposals	-	(19,159)	-	(19,159)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	11,298	68,486	30,315	110,099
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2015	3,912	114,144	14,552	132,608
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	6,953	137,889	30,039	174,881
	<hr/>	<hr/>	<hr/>	<hr/>

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. Debtors

	2015	2014
	£	£
Trade debtors	2,191,364	813,863
Amounts owed by group undertakings	752,853	626,128
Other debtors	32,632	17,186
Amounts recoverable on long term contracts	1,062,332	967,286
	<u>4,039,181</u>	<u>2,424,463</u>

**8. Creditors:
Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	2,613,377	1,579,438
Amounts owed to group undertakings	-	28,592
Corporation tax	97,578	52,784
Other taxation and social security	472,854	164,258
Other creditors	266,757	161,335
	<u>3,450,566</u>	<u>1,986,407</u>

9. Deferred taxation

	2015	2014
	£	£
At beginning of year	34,652	-
(Released during)/charge for year	(8,130)	34,652
	<u>26,522</u>	<u>34,652</u>
At end of year	<u>26,522</u>	<u>34,652</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>26,522</u>	<u>34,652</u>

10. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

DANAHER AND WALSH (CIVIL ENGINEERING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11. Reserves

	Profit and loss account £
At 1 April 2014	1,233,453
Profit for the financial year	600,550
	<hr/>
At 31 March 2015	1,834,003
	<hr/>

12. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Other 2014 £	Other 2013 £
Expiry date:		
Within 1 year	-	46,546
Between 2 and 5 years	108,025	18,394
	<hr/>	<hr/>

13. Related party transactions

Advantage has been taken of the exemption provided by Financial Reporting Standard No. 8 not to disclose transactions with fellow wholly owned group companies, as consolidated accounts are prepared by the ultimate parent company.

14. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company undertaking is Danaher & Walsh Group Limited, which is registered in England and Wales.

The largest and smallest group in which the results of this company are consolidated is that headed by Danaher & Walsh Group Limited. Consolidated accounts are available from Companies House, Crown Way, Maindy, Cardiff.

The ultimate controlling parties are considered to be B V Danaher and D H Danaher, by virtue of their interest in the issued share capital of Danaher & Walsh Group Limited.