

Company Registration No. 03718466 (England and Wales)

J P DUNN CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

J P DUNN CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors	J P Dunn D P O' Brien S Hart M Durie
Secretary	O M Dunn
Company number	03718466
Registered office	48 The Green Twickenham Middlesex TW2 5AB
Auditors	Target Winters Limited 29 Ludgate Hill London EC4M 7JE
Business address	48 The Green Twickenham Middlesex TW2 5AB

J P DUNN CONSTRUCTION LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 17

J P DUNN CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010.

Principal activities and review of the business

The principal activity of the company continued to be that of groundworks in the construction industry.

The results for the year reflect the difficult market conditions experienced by the construction industry during 2009/10, particularly in the commercial and housing sectors. As a result the company turnover reduced by nearly 20% during the year. However, a healthy margin was retained due to a sharp focus on cost reduction and efficiencies within the operating side of the business. The Company's order book is significantly healthier for 2010/11 and a return to the previous level of turnover should be achieved for the year ahead without any sacrifice to levels of profitability.

The Company continues to deliver projects on time, safely and to a high level of quality resulting in repeat work with key major clients including Wates Construction, John Sisk and Son Ltd, McLaren Construction, and Carillion plc., and is well positioned to take advantage of any market upturn.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 April 2009:

J P Dunn

D Eaglesham

(Resigned 30 September 2009)

D P O' Brien

S Hart

M Durie

Financial instruments

Liquidity risk

The company manages its cash requirements in order to maximise interest income, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Interest rate risk

The company is exposed to cash flow interest rate risk on floating rate deposits. The company uses regular reviews of cash balances to reduce its exposure to changes in interest rates.

Credit risk

Investments of cash surpluses are made through banks which must fulfil credit rating criteria approved by the Board.

All of our clients who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Auditors

Target Winters Limited were appointed auditors to the company. Target Winters Limited has expressed its willingness to remain in office as auditor.

J P DUNN CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of directors' responsibilities

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 judgements 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.

The directors' are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

O M Dunn
Secretary
28 June 2010

J P DUNN CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF J P DUNN CONSTRUCTION LIMITED

We have audited the financial statements of J P Dunn Construction Limited for the year ended 31 March 2010 set out on pages 5 to 17. 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 sections 495 and 496 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 set out on pages 1 - 2, 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 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.

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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

J P DUNN CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF J P DUNN CONSTRUCTION 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.

Simon MacDonald (Senior Statutory Auditor)
for and on behalf of Target Winters Limited

28 June 2010

Chartered Accountants
Statutory Auditor

29 Ludgate Hill
London
EC4M 7JE

J P DUNN CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		Year ended 31 March 2010 £	Year ended 31 March 2009 £
Turnover	2	13,118,129	16,159,781
Cost of sales		(11,546,338)	(14,615,752)
Gross profit		1,571,791	1,544,029
Administrative expenses		(1,078,505)	(984,026)
Other operating income		11,742	-
Operating profit	3	505,028	560,003
Other interest receivable and similar income	4	835	29,612
Interest payable and similar charges	5	(1,155)	(120)
Profit on ordinary activities before taxation		504,708	589,495
Tax on profit on ordinary activities	6	(124,229)	(149,186)
Profit for the year	15	380,479	440,309

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.

J P DUNN CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8		302,787		350,647
Current assets					
Debtors	9	2,626,173		2,899,150	
Cash at bank and in hand		1,010,630		681,791	
		<u>3,636,803</u>		<u>3,580,941</u>	
Creditors: amounts falling due within one year	10	<u>(2,163,957)</u>		<u>(2,431,390)</u>	
Net current assets			<u>1,472,846</u>		<u>1,149,551</u>
Total assets less current liabilities			1,775,633		1,500,198
Creditors: amounts falling due after more than one year	11		(12,446)		-
Provisions for liabilities	12		<u>(10,596)</u>		<u>(8,086)</u>
			<u>1,752,591</u>		<u>1,492,112</u>
Capital and reserves					
Called up share capital	14		40,000		40,000
Profit and loss account	15		<u>1,712,591</u>		<u>1,452,112</u>
Shareholders' funds	16		<u>1,752,591</u>		<u>1,492,112</u>

Approved by the Board and authorised for issue on 28 June 2010

J P Dunn
Director

Company Registration No. 03718466

J P DUNN CONSTRUCTION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Net cash inflow/(outflow) from operating activities	628,665	(461,973)
Returns on investments and servicing of finance		
Interest received	835	29,612
Interest paid	(1,155)	(120)
	<hr/>	<hr/>
Net cash (outflow)/inflow for returns on investments and servicing of finance	(320)	29,492
Taxation	(136,000)	(260,279)
Capital expenditure		
Payments to acquire tangible assets	(48,038)	(189,422)
Receipts from sales of tangible assets	14,290	54,214
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(33,748)	(135,208)
Equity dividends paid	(120,000)	(250,000)
	<hr/>	<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing	338,597	(1,077,968)
Financing		
Capital element of hire purchase contracts	(9,758)	(1,075)
	<hr/>	<hr/>
Net cash outflow from financing	(9,758)	(1,075)
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	<u>328,839</u>	<u>(1,079,043)</u>

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2010	2009
			£	£
	Operating profit		505,028	560,003
	Depreciation of tangible assets		105,369	99,655
	Loss/(profit) on disposal of tangible assets		9,545	(28,268)
	Decrease/(increase) in debtors		272,977	(682,426)
	Decrease in creditors within one year		(264,254)	(410,937)
	Net cash inflow/(outflow) from operating activities		628,665	(461,973)
2	Analysis of net funds	1 April 2009	Cash flow	Other non- 31 March 2010
			cash changes	
		£	£	£
	Net cash:			
	Cash at bank and in hand	681,791	328,839	-
	Debt:			
	Finance leases	-	9,756	(33,304)
	Net funds	681,791	338,595	(33,304)
3	Reconciliation of net cash flow to movement in net funds		2010	2009
			£	£
	Increase/(decrease) in cash in the year		328,839	(1,079,043)
	Cash outflow from decrease in debt and lease financing		9,756	1,075
	Change in net debt resulting from cash flows		338,595	(1,077,968)
	New finance lease		(33,304)	-
	Movement in net funds in the year		305,291	(1,077,968)
	Opening net funds		681,791	1,759,759
	Closing net funds		987,082	681,791

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

Turnover is calculated as that contract value assigned to elements of the contract agreed with the customer as complete. Amounts receivable in respect of this turnover are classed as trade debtors as the customer has recognised the requirement to pay within reasonable terms.

Additional turnover is recognised only on contracts that are substantially complete. This additional turnover is as calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Amounts receivable in respect of this additional turnover are classed as amounts recoverable on long term contracts as no formal recognition of the requirement to pay within reasonable terms has been obtained from the customer.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15-33% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account.

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies (continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Government grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Turnover

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

3 Operating profit 2010 2009

£ £

Operating profit is stated after charging:

Depreciation of tangible assets	105,369	99,655
Loss on disposal of tangible assets	9,545	-
Operating lease rentals	46,813	46,823
Auditors' remuneration (including expenses and benefits in kind)	8,235	10,000

and after crediting:

Profit on disposal of tangible assets	-	(28,268)
---------------------------------------	---	----------

4 Investment income 2010 2009

£ £

Bank interest	835	29,612
	835	29,612

5 Interest payable 2010 2009

£ £

Hire purchase interest	1,155	120
------------------------	-------	-----

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6	Taxation	2010 £	2009 £
	Domestic current year tax		
	U.K. corporation tax	127,170	135,107
	Adjustment for prior years	(5,451)	-
	Current tax charge	121,719	135,107
	Deferred tax		
	Deferred tax charge/credit current year	2,510	14,079
		<u>124,229</u>	<u>149,186</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>504,708</u>	<u>589,495</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>141,318</u>	<u>165,059</u>
	Effects of:		
	Non deductible expenses	4,617	1,856
	Marginal relief	(17,225)	(16,758)
	Capital allowances in excess of depreciation	(1,540)	(15,049)
	Adjustments to previous periods	(5,451)	-
	Other tax adjustments	-	(1)
		<u>(19,599)</u>	<u>(29,952)</u>
	Current tax charge	<u>121,719</u>	<u>135,107</u>
7	Dividends	2010 £	2009 £
	Ordinary paid	<u>120,000</u>	<u>250,000</u>

Between the balance sheet date and the date of approval of the balance sheet dividends of £130,000 were proposed, approved and paid.

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

8 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2009	358,423	33,249	368,564	760,236
Additions	5,395	6,634	69,314	81,343
Disposals	(6,206)	-	(77,226)	(83,432)
At 31 March 2010	357,612	39,883	360,652	758,147
Depreciation				
At 1 April 2009	160,918	23,522	225,148	409,588
On disposals	(1,389)	-	(58,208)	(59,597)
Charge for the year	46,380	6,473	52,516	105,369
At 31 March 2010	205,909	29,995	219,456	455,360
Net book value				
At 31 March 2010	151,703	9,888	141,196	302,787
At 31 March 2009	197,505	9,726	143,416	350,647

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 March 2010	26,782
Depreciation charge for the year	
At 31 March 2010	8,927

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

9 Debtors	2010	2009
	£	£
Trade debtors	1,968,169	2,886,980
Amounts recoverable on long term contracts	563,107	-
Other debtors	48,809	12,170
Prepayments and accrued income	46,088	-
	<u>2,626,173</u>	<u>2,899,150</u>

Amounts falling due after more than one year and included in the debtors above are:

	2010	2009
	£	£
Trade debtors	<u>234,105</u>	<u>459,564</u>

10 Creditors: amounts falling due within one year	2010	2009
	£	£
Net obligations under hire purchase contracts	11,102	-
Trade creditors	1,909,096	1,902,940
Corporation tax	120,826	135,107
Other taxes and social security costs	28,393	276,443
Directors' current accounts	2,279	26,598
Other creditors	9,735	8,310
Accruals and deferred income	82,526	81,992
	<u>2,163,957</u>	<u>2,431,390</u>

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

11 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Net obligations under hire purchase contracts	12,446	-
	<u>12,446</u>	<u>-</u>
Net obligations under hire purchase contracts		
Repayable within one year	11,102	-
Repayable between one and five years	12,446	-
	<u>23,548</u>	<u>-</u>
Included in liabilities falling due within one year	(11,102)	-
	<u>12,446</u>	<u>-</u>
	<u>12,446</u>	<u>-</u>
12 Provisions for liabilities		
		Deferred tax liability
		£
Balance at 1 April 2009		8,086
Profit and loss account		2,510
		<u>10,596</u>
Balance at 31 March 2010		<u>10,596</u>
		<u>10,596</u>
The deferred tax liability is made up as follows:		
	2010	2009
	£	£
Accelerated capital allowances	10,596	8,086
	<u>10,596</u>	<u>8,086</u>
	<u>10,596</u>	<u>8,086</u>
13 Pension and other post-retirement benefit commitments		
Defined contribution		
	2010	2009
	£	£
Contributions payable by the company for the year	13,488	12,029
	<u>13,488</u>	<u>12,029</u>
	<u>13,488</u>	<u>12,029</u>

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

14 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000
	<u> </u>	<u> </u>

15 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2009	1,452,112
Profit for the year	380,479
Dividends paid	(120,000)
	<u> </u>
Balance at 31 March 2010	1,712,591
	<u> </u>

16 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	380,479	440,309
Dividends	(120,000)	(250,000)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	260,479	190,309
Opening shareholders' funds	1,492,112	1,301,803
	<u> </u>	<u> </u>
Closing shareholders' funds	1,752,591	1,492,112
	<u> </u>	<u> </u>

17 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011:

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	813	823
In over five years	46,000	46,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	46,000	46,000	813	823
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

18 Directors' emoluments	2010	2009
	£	£
Emoluments for qualifying services	296,238	298,194
Company pension contributions to money purchase schemes	11,650	12,029
Compensation for loss of office	20,000	-
	<u>327,888</u>	<u>310,223</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>113,087</u>	<u>99,270</u>
------------------------------------	----------------	---------------

19 Transactions with directors

During the year Mr. J P Dunn, being owner of the premises occupied by the company, charged rent to the company of £46,000 (2009 - £46,000).

At 31 March 2010 an amount of £1,079 (2009 - £24,098) was owed by the company to Mr. J P Dunn & Mrs. O M Dunn jointly and £1,200 (2009 - £2,500) was owed by the company to Mr. M Durie. These amounts are payable on demand and no interest is accruing on them.

During the year dividends of £120,000 (2009 - £250,000) were paid to the directors.

J P DUNN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2010	2009
	Number	Number
Administration	15	13
Site workers	7	10
	<u>22</u>	<u>23</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	870,041	860,036
Social security costs	90,719	98,701
Other pension costs	13,488	12,029
	<u>974,248</u>	<u>970,766</u>

21 Control

Mr. J P Dunn and Mrs. O M Dunn are the ultimate controlling parties of the company by virtue of their share holdings.

J P DUNN CONSTRUCTION LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

J P DUNN CONSTRUCTION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		Year ended 31 March 2010		Year ended 31 March 2009
	£	£	£	£
Turnover				
Sales		13,118,129		16,159,781
Cost of sales				
Purchases	10,119,657		12,547,148	
Wages and salaries (excl. N.I.)	262,282		337,513	
Employer's N.I. contributions	27,884		37,136	
Hire of plant and machinery	976,634		1,521,776	
Direct travel	79,417		99,088	
Depreciation on plant and machinery	46,380		46,852	
Depreciation on motor vehicles	34,084		26,239	
		<u>(11,546,338)</u>		<u>(14,615,752)</u>
Gross profit	11.98%	1,571,791	9.55%	1,544,029
Administrative expenses		<u>(1,078,505)</u>		<u>(984,026)</u>
		493,286		560,003
Other operating income				
Sundry income		<u>11,742</u>		<u>-</u>
Operating profit		505,028		560,003
Other interest receivable and similar income				
Bank interest received		835		29,612
Interest payable				
Hire purchase interest paid		<u>(1,155)</u>		<u>(120)</u>
Profit before taxation	3.85%	<u>504,708</u>	3.65%	<u>589,495</u>

J P DUNN CONSTRUCTION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2010

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
Administrative expenses		
Wages and salaries (excl. N.I.)	286,321	224,329
Directors' remuneration	296,238	298,194
Employer's N.I. contributions	62,835	61,565
Directors' pension costs	11,650	12,029
Staff pension costs	1,838	-
Compensation for loss of office	20,000	-
Staff training	1,036	8,375
Staff redundancy	5,200	-
Commissions payable	11,823	19,823
Rent re operating leases	46,813	46,823
Rates	20,015	20,008
Insurance	51,886	72,452
Repairs and maintenance	5,740	7,600
Printing, postage and stationery	15,702	22,965
Advertising	6,876	7,277
Telephone	9,416	10,266
Computer running costs	17,838	14,839
Motor running expenses	40,771	48,850
Travelling expenses	12,651	6,418
Entertaining - allowable	9,585	6,628
Legal and professional fees	4,506	1,369
Audit fees	8,235	10,000
Other non-audit fees	10,230	-
Bank charges	5,323	3,983
Sundry expenses	1,831	2,148
Subscriptions	79,696	79,789
Depreciation on FF & E	6,473	4,998
Depreciation on motor vehicles	18,432	21,566
Profits/losses on disposal of tangible assets	9,545	(28,268)
	<hr/>	<hr/>
	1,078,505	984,026
	<hr/> <hr/>	<hr/> <hr/>
