

**Fitzgerald Contractors Limited**

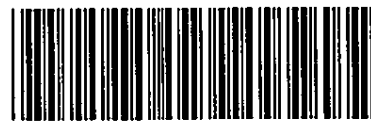
Report and Financial Statements

Year Ended

31 March 2013

Company Number 01536747

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# Fitzgerald Contractors Limited

Report and financial statements  
for the year ended 31 March 2013

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## Directors

N Coley  
D Hill  
D K Newcombe

## Registered office

125 Cheston Road, Aston, Birmingham, B7 5EA

## Company number

01536747

## Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

## Bankers

National Westminster Bank Plc, Queen Square, Wolverhampton, West Midlands, WV1 1TR

# Fitzgerald Contractors Limited

## Report of the directors for the year ended 31 March 2013

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The directors present their report together with the audited financial statements for the year ended 31 March 2013

### Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year

The directors do not recommend the payment of a dividend

Interim dividends of £65 60 (2012 £Nil) per share were paid to ordinary shareholders during the year The directors do not recommend the payment of a final dividend

### Principal activities, review of business and future developments

The company's principal activity is that of civil engineering contracting in both the public and private sector

On 13 June 2012, the entire shareholding of Amelia Investments (1869) Limited, the then ultimate parent company of the Company, was acquired by Bouygues Batiment International S A , a company registered in France Subsequent to the year end, on 3 May 2013 N Coley, the Managing Director of the company and D K Newcombe, formerly the Group Finance Director of Amelia Investments (1869) Limited, together directly acquired the entire shareholding in the company returning it to private ownership N Coley who has considerable experience in the sector, continues in his role as Managing Director and D K Newcombe has been appointed as Non Executive Chairman The company has not incurred any debt as a result of this change in shareholders

The year to 31 March 2013 was a challenging period for the company Turnover fell by 25% to £17 8 million (last year £23 8 million) reflecting the substantial reduction in public sector spending in the sector However the realignment of the business enabling it to secure more work in the private sector will benefit future years Margins on the reduced work level increased slightly and the level of overhead was reduced As a result the company made a small operating loss before exceptional costs of £3,785 compared to a profit of £161,412 in the previous year

£276,416 of exceptional costs were incurred as a direct result of the ownership structure that was in place during most of the year Those costs are not expected to continue within the new corporate framework After charging these exceptional costs the operating loss on ordinary activities before taxation was £268,184 (last year – profit £170,587)

Prior to the year end a dividend of £656,000 was paid which together with the loss incurred for the year has reduced the Net asset Value to £1 million (last year £1 9 million)

### Principal risks and uncertainties

As in any trading organisation, the directors acknowledge that as well as rewards, there are risks and uncertainties which are constantly monitored The company is dependent upon the efficiency of its employees in satisfying its customers needs and in the identification and consequent reduction of contract risks in the work undertaken Systems are in place to ensure effective monitoring of these issues

### Financial instruments

The financial instruments held by the company are detailed at note 24 in the financial statements

# Fitzgerald Contractors Limited

## Report of the directors for the year ended 31 March 2013 (*continued*)

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### Directors

The directors of the company during the year were

N Coley  
D Hill (resigned 13 June 2012, appointed 1 June 2013)  
G Mail (resigned 13 June 2012)  
JJ Malanaphy (resigned 13 June 2012)  
J Moore (resigned 13 June 2012)  
D K Newcombe (resigned 13 June 2012, appointed 8 May 2013)  
SA Hyde (resigned 2 May 2013)  
KJ Reeves (resigned 2 May 2013)  
OM Racine (appointed 13 June 2012, resigned 2 May 2013)  
O Montfort (appointed 13 June 2012, resigned 2 May 2013)  
M Sow (appointed 13 June 2012, resigned 2 May 2013)  
P Jouy (appointed 13 June 2012, resigned 2 May 2013)  
JS Didier (appointed 13 June 2012, resigned 2 May 2013)

### 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.

# Fitzgerald Contractors Limited

Report of the directors  
for the year ended 31 March 2013 (*continued*)

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## Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP resigned following the sale of the company to Bouygues Bâtiment International S A but were then reappointed on the subsequent sale of the company. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

## On behalf of the board



N Coley  
Director

31 July 2013

# Fitzgerald Contractors Limited

## Independent auditor's report

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### To the members of Fitzgerald Contractors Limited

We have audited the financial statements of Fitzgerald Contractors Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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 explained more fully in the statement of directors' responsibilities, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 2013 and of 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 matters 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.

# Fitzgerald Contractors Limited

## Independent auditor's report (*continued*)

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### 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

*HO LS*  
*5 August 2013*

*Thomas Lawton (senior statutory auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*Birmingham*  
*United Kingdom*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Fitzgerald Contractors Limited

## Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £								
<b>Turnover</b>	2	<b>17,856,700</b>	23,824,868								
Cost of sales		<b>16,426,038</b>	22,067,324								
<b>Gross profit</b>		<b>1,430,662</b>	1,757,544								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Administrative expenses</td> <td style="width: 10%;"></td> <td style="width: 15%; text-align: right;"><b>1,434,447</b></td> <td style="width: 15%; text-align: right;">1,596,132</td> </tr> <tr> <td>Administrative expenses - exceptional items</td> <td style="text-align: center;">3</td> <td style="text-align: right;"><b>276,416</b></td> <td style="text-align: right;">-</td> </tr> </table>				Administrative expenses		<b>1,434,447</b>	1,596,132	Administrative expenses - exceptional items	3	<b>276,416</b>	-
Administrative expenses		<b>1,434,447</b>	1,596,132								
Administrative expenses - exceptional items	3	<b>276,416</b>	-								
Administrative expenses		<b>1,710,863</b>	1,596,132								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>Operating (loss)/profit before exceptional items</b></td> <td style="width: 10%;"></td> <td style="width: 15%; text-align: right;"><b>(3,785)</b></td> <td style="width: 15%; text-align: right;">161,412</td> </tr> </table>				<b>Operating (loss)/profit before exceptional items</b>		<b>(3,785)</b>	161,412				
<b>Operating (loss)/profit before exceptional items</b>		<b>(3,785)</b>	161,412								
<b>Operating (loss)/profit</b>	4	<b>(280,201)</b>	161,412								
Other interest receivable and similar income	7	<b>12,017</b>	9,935								
Interest payable and similar charges	8	-	(760)								
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(268,184)</b>	170,587								
Taxation on (loss)/profit on ordinary activities	9	<b>33,504</b>	(49,305)								
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(234,680)</b>	121,282								

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 8 to 19 form part of these financial statements



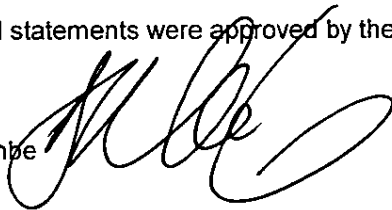
# Fitzgerald Contractors Limited

## Balance sheet at 31 March 2013

<i>Company number 01536747</i>	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Tangible assets	11		340,814		145,188
<b>Current assets</b>					
Stocks	12	57,739		42,249	
Debtors	13	4,291,763		6,266,425	
Cash at bank and in hand		1,534,258		2,127,494	
		<u>5,883,760</u>		<u>8,436,168</u>	
<b>Creditors. amounts falling due within one year</b>	14	<u>5,210,567</u>		<u>6,676,669</u>	
<b>Net current assets</b>			<u>673,193</u>		<u>1,759,499</u>
<b>Total assets less current liabilities</b>			<u><u>1,014,007</u></u>		<u><u>1,904,687</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		10,000		10,000
Share premium account	17		6,750		6,750
Profit and loss account	17		997,257		1,887,937
<b>Shareholders' funds</b>	18		<u><u>1,014,007</u></u>		<u><u>1,904,687</u></u>

The financial statements were approved by the board of directors and authorised for issue on 31 July 2013

D K Newcombe  
Director



The notes on pages 8 to 19 form part of these financial statements

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013

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## 1 Accounting policies

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

The following principal accounting policies have been applied

### *Turnover*

Turnover represents the fair value of consideration receivable, excluding value added tax, for goods and services supplied to external customers. In respect of long term contracting activities, turnover reflects the fair value of work executed during the year

### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except freehold land, over their expected useful lives. Impairment write downs are reflected where conditions indicate there has been a change in the useful economic life. Depreciation is calculated at the following rates

Freehold building	- 2% straight line
Plant & machinery	- 20% straight line
Motor vehicles	- 25% straight line
Office equipment	- 12.5% straight line

### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is arrived at as follows

Cost of raw materials and consumables is based on the cost of purchase on a first in, first out basis

Short term work in progress is based on the cost of direct materials and labour plus attributable overheads, less provision for foreseeable losses in accordance with Statement of Standard Accounting Practice No 9 (revised). Progress payments are deducted and where they are in excess of contract values, the excess is included in creditors as payments received on account

Net realisable value is based on estimated selling price less additional costs to completion and disposal

### *Long term contracts*

Amounts recoverable on long term contracts, which are included in debtors, are stated at cost plus attributable profit less provision for foreseeable losses. Payments received on account are deducted from amounts recoverable on contracts. Excess progress payments are included in creditors as payments received on account

### *Financial instruments*

Details of the financial risk management objectives and policies and details of the use of financial instruments by the company are provided in note 24 to the financial statements

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

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## 1 Accounting policies (continued)

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

### *Leased assets*

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

### *Dividends*

Equity dividends are recognised when they become legally payable

### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company were controlled within the group headed by Bouygues SA in the year to 31 March 2013 and the company is included in consolidated financial statements of Bouygues SA in the year to 31 December 2012 and 31 December 2013

### *Related party disclosures*

As at 31 March 2013, the company was a wholly owned subsidiary of Bouygues SA and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Bouygues SA or other wholly owned subsidiaries within the group

## 2 Turnover

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

The information in respect of turnover required to be disclosed by Statement of Standard Accounting Practice 25 "Segmental reporting" has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interest of the company

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 3 Exceptional items

The directors consider that the following costs amounting to £276,416 should be recorded as exceptional costs as they are not expected to continue within the new corporate framework

	2013 £	2012 £
Management charges paid to the parent company	150,000	
Professional fees in connection with the change in Articles of Association	12,000	-
Audit fees when the company was part of the Bouygues S A Group	15,375	-
Insurance cover where the company incurred double cover charges when becoming part of the Bouygues S A Group	38,021	-
Insurance claim payments	20,000	-
Write off of old pension scheme	4,000	-
Leasehold improvement impairment	37,020	-
	<u>276,416</u>	<u>-</u>

## 4 Operating (loss)/profit

	2013 £	2012 £
This is arrived at after charging		
Depreciation of tangible fixed assets	64,862	85,991
Leasehold improvement impairment	37,020	-
Hire of plant and machinery - operating leases	1,110,371	1,319,718
Hire of other assets - operating leases	49,969	84,388
Fees payable to the company's auditor for the auditing of the company's annual accounts	12,000	15,000
	<u>1,373,222</u>	<u>1,505,107</u>

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 5 Employees

Staff costs (including directors) consist of

	2013 £	2012 £
Wages and salaries	2,677,281	3,280,678
Social security costs	283,367	334,662
Other pension costs	223,941	233,712
	<u>3,184,589</u>	<u>3,849,052</u>

The average number of employees (including directors) during the year was as follows

	2013 Number	2012 Number
Site-based personnel	31	32
Management, technical and administration	43	54
	<u>74</u>	<u>86</u>

## 6 Directors' remuneration

	2013 £	2012 £
Directors' emoluments	181,500	405,743
Company contributions to money purchase pension schemes	28,911	48,107
	<u>210,411</u>	<u>453,850</u>

There were 4 directors in the company's defined contribution pension scheme during the year (2012 - 4)

The total amount payable to the highest paid director in respect of emoluments was £141,608 (2012 - £145,840) Company pension contributions of £25,277 (2012 - £20,129) were made to a money purchase scheme on his behalf

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 *(continued)*

**7 Other interest receivable and similar income**

	2013 £	2012 £
Bank deposits	12,017	9,935
	<u>          </u>	<u>          </u>

**8 Interest payable and similar charges**

	2013 £	2012 £
Other interest payable	-	760
	<u>          </u>	<u>          </u>

**9 Taxation on (loss)/profit on ordinary activities**

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	5,309
Group relief/payments	61,710	46,244
	<u>          </u>	<u>          </u>
Total current tax	61,710	51,553
	<u>          </u>	<u>          </u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(95,214)	(4,373)
Effects of tax rate change on opening balances	-	2,125
	<u>          </u>	<u>          </u>
Movement in deferred tax provision	(95,214)	(2,248)
	<u>          </u>	<u>          </u>
Taxation on (loss)/profit on ordinary activities	<u>(33,504)</u>	<u>49,305</u>

# Fitzgerald Contractors Limited

## Notes forming part of the financial statements for the year ended 31 March 2013 *(continued)*

### 9 Taxation on (loss)/profit on ordinary activities *(continued)*

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below.

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<b>(268,184)</b>	170,587
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2012 - 20%)	<b>(53,637)</b>	34,117
Effect of		
Expenses not deductible for tax purposes	20,133	13,063
Depreciation for period in excess of capital allowances	-	369
Unrelieved tax losses and other deductions	96,483	-
Short term timing differences	(370)	4,004
Capital allowances in excess of depreciation	(899)	-
Current tax charge for the year	<b>61,710</b>	51,553

### 10 Dividends

	2013 £	2012 £
Ordinary shares		
Dividend paid of £65.60 (2012 - £nil) per share	<b>656,000</b>	-

## Fitzgerald Contractors Limited

Note forming part of the financial statements  
for the year ended 31 March 2013 (continued)

11 Tangible fixed assets	Freehold land and buildings £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<i>Cost</i>						
At 1 April 2012	-	64,384	59,266	346,449	437,965	908,064
Additions	275,000	-	-	23,807	2,108	300,915
Disposals	-	-	-	(59,879)	-	(59,879)
<b>At 31 March 2013</b>	<b>275,000</b>	<b>64,384</b>	<b>59,266</b>	<b>310,377</b>	<b>440,073</b>	<b>1,149,100</b>
<i>Depreciation</i>						
At 1 April 2012	-	20,924	56,027	277,655	408,270	762,876
Provided for the year	-	43,460	2,092	44,344	11,986	101,882
Disposals	-	-	-	(56,472)	-	(56,472)
<b>At 31 March 2013</b>	<b>-</b>	<b>64,384</b>	<b>58,119</b>	<b>265,527</b>	<b>420,256</b>	<b>808,286</b>
<i>Net book value</i>						
At 31 March 2013	<b>275,000</b>	<b>-</b>	<b>1,147</b>	<b>44,850</b>	<b>19,817</b>	<b>340,814</b>
At 31 March 2012	-	43,460	3,239	68,794	29,695	145,188



# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 11 Tangible fixed assets (continued)

No depreciation has been charged on the building in this year of purchase of the freehold land and buildings

## 12 Stocks

	2013 £	2012 £
Raw materials and consumables	1,567	2,614
Long-term contract balances	56,172	39,635
	<u>57,739</u>	<u>42,249</u>
	2013 £	2012 £
Long-term contract balances comprise the following		
Net costs less foreseeable losses	<u>56,172</u>	<u>39,635</u>

There is no material difference between the replacement cost of stocks and the amounts stated above

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (*continued*)

## 13 Debtors

	2013 £	2012 £
Trade debtors	2,474,048	1,766,991
Amounts recoverable on contracts	1,635,235	3,995,585
Other debtors	165	4,559
Prepayments and accrued income	40,220	84,618
Amounts owed by group undertakings	-	367,791
Deferred taxation	142,095	46,881
	4,291,763	6,266,425
	4,291,763	6,266,425

All amounts shown under debtors fall due for payment within one year

	Deferred taxation £
At 1 April 2012	46,881
Credited to profit and loss account	95,214
	142,095
At 31 March 2013	142,095

### *Deferred taxation*

	2013 £	2012 £
The amount of deferred tax provided for is as follows		
Accelerated capital allowances	41,978	42,877
Short term timing differences	3,634	4,004
Losses carried forward	96,483	-
	142,095	46,881
	142,095	46,881

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 14 Creditors: amounts falling due within one year

	2013 £	2012 £
Payments received on account	862,024	251,633
Trade creditors	1,764,932	3,309,986
Taxation and social security	283,536	391,124
Other creditors	18,171	20,471
Accruals and deferred income	2,212,573	1,902,908
Amounts owed to group undertakings	69,331	800,547
	<u>5,210,567</u>	<u>6,676,669</u>

## 15 Pensions

The company makes contributions to defined contribution pension schemes. The assets of the scheme are held separately from those of any group company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £223,941 (2012 - £233,712). Contributions amounting to £18,171 (2012 - £20,022) were payable to the funds and are included in creditors.

## 16 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 (continued)

## 17 Reserves

	Share premium account £	Profit and loss account £
At 1 April 2012	6,750	1,887,937
Loss for the year	-	(234,680)
Dividends	-	(656,000)
	6,750	997,257
At 31 March 2013	6,750	997,257

## 18 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/profit for the year	(234,680)	121,282
Dividends	(656,000)	-
	(890,680)	121,282
Net (deductions from)/additions to shareholders' funds	(890,680)	121,282
Opening shareholders' funds	1,904,687	1,783,405
	1,014,007	1,904,687
Closing shareholders' funds	1,014,007	1,904,687

## 19 Contingent liabilities

The company has entered into performance bonds amounting to £350,074 (2012 - £607,826) in the normal course of business

## 20 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Other 2013 £	Other 2012 £
Operating leases which expire		
Within one year	29,304	3,210
In two to five years	32,547	72,739
	61,851	75,949
	61,851	75,949

# Fitzgerald Contractors Limited

Notes forming part of the financial statements  
for the year ended 31 March 2013 *(continued)*

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## 21 Financial instruments

The company holds financial instruments to finance its operations and manages risks arising from these operations and its sources of finance in accordance with its accounting policies

In addition, various financial instruments such as trade debtors, amounts recoverable on contracts and trade creditors arise directly from the company's operations. The company performs credit checks for all significant customers to minimise bad debt risk

Operations and working capital requirements in the year were funded principally out of inter-group loans and retained profits

## 22 Ultimate parent company and controlling party

On 13 June 2012, the entire shareholding of Amelia Investments (1869) Limited, the company's intermediate holding company, was acquired by Bouygues Bâtiment International S A, a company registered in France. Subsequent to the acquisition and at the year end date, the company's ultimate holding company is Bouygues S A, a company registered and listed in France

On 3 May 2013 N Coley, the Managing Director of the company and D K Newcombe, formerly the Group Finance Director of Amelia Investments (1869) Limited, together directly acquired the entire shareholding in the company returning it to private ownership