

COLTMAN PRECAST CONCRETE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000



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Company No. 1032721

COLTMAN PRECAST CONCRETE LIMITED

COMPANY INFORMATION

Directors

Mr J D Coltman
Mrs V A Coltman
Mr N Gilbert
Mr I Gould

Secretary

Mrs V A Coltman

Company number

1032721

Registered office

Melsonby Terrace
31 Chorley Old Road
Bolton
BL1 3AD

Auditors

mdh Associates
Melsonby Terrace
31 Chorley Old Road
Bolton
BL1 3AD

COLTMAN PRECAST CONCRETE LIMITED

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The following pages do not form part of the statutory financial statements

Management profit and loss account	14
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COLTMAN PRECAST CONCRETE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the audited financial statements for the company for the year ended 31st March 2000.

Principal activities and review of business

The company's principal activity continued to be that of the design, manufacture and erection of structural precast concrete elements.

The directors report that satisfactory progress has been made by the company in spite of the continuing difficulties of the UK construction market.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £46,198 (1999: £134,000).

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2000	At 1st April 1999
Mr J D Coltman	Ordinary	50	50
Mrs V A Coltman	Ordinary	50	50
Mr N Gilbert	Ordinary	-	-
Mr I Gould	Ordinary	-	-

COLTMAN PRECAST CONCRETE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint mdh Associates Chartered Accountants, formerly Snow Kellett & Co, as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Mrs V A Coltman, Secretary

Date: 01 DECEMBER 2000

Melsonby Terrace
31 Chorley Old Road
Bolton
BL1 3AD

AUDITORS' REPORT TO THE SHAREHOLDERS OF COLTMAN PRECAST CONCRETE LIMITED

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

mdh Associates

mdh Associates
Chartered Accountants and Registered Auditors
Melsonby Terrace
31 Chorley Old Road
Bolton
BL1 3AD

Date: 01 December 2000

COLTMAN PRECAST CONCRETE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	8,285,526	7,285,524
Cost of sales		(6,284,462)	(5,613,789)
Gross profit		2,001,064	1,671,735
Administrative expenses		(1,615,428)	(1,365,128)
Operating profit	3	385,636	306,607
Interest receivable	4	34,221	30,477
Interest payable and similar charges	5	(24,060)	(32,238)
Profit on ordinary activities before taxation		395,797	304,846
Tax on profit on ordinary activities	7	(60,000)	(62,903)
Profit for the financial year		335,797	241,943
Dividends	8	(46,198)	(134,000)
Retained profit for the year		289,599	107,943
Retained profit brought forward		1,121,809	1,013,866
Retained profit carried forward		1,411,408	1,121,809

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

COLTMAN PRECAST CONCRETE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	9		867,990		784,683
			<u>867,990</u>		<u>784,683</u>
Current assets					
Stocks	10	278,381		339,425	
Debtors	11	1,618,298		1,250,401	
Cash at bank and in hand		914,111		422,223	
		<u>2,810,790</u>		<u>2,012,049</u>	
Creditors: amounts falling due within one year	12	<u>(2,267,272)</u>		<u>(1,674,823)</u>	
Net current assets			<u>543,518</u>		<u>337,226</u>
Total assets less current liabilities			<u>1,411,508</u>		<u>1,121,909</u>
Capital and reserves					
Share capital	14		100		100
Profit and loss account			<u>1,411,408</u>		<u>1,121,809</u>
Shareholders' funds	15		<u>1,411,508</u>		<u>1,121,909</u>

These financial statements were approved by the board on 1 December 2000 and signed on its behalf by:

Mr J D Coltman
Director

Coltman

COLTMAN PRECAST CONCRETE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		385,636	306,607
Depreciation		51,611	152,558
Profit on sale of fixed assets		-	(850)
Decrease in stocks		61,044	214
Increase in debtors		(367,897)	(60,299)
Increase in creditors		493,465	156,974
Net cash inflow from operating activities		623,859	555,204

CASH FLOW STATEMENT

Net cash inflow from operating activities		623,859	555,204
Returns on investments and servicing of finance	20	10,161	(1,761)
Taxation		(62,697)	(146,439)
Capital expenditure and financial investment	20	(134,918)	(131,423)
Equity dividends paid		(46,198)	(134,000)
Cash inflow before use of liquid resources and financing		390,207	141,581
Financing	20	101,681	(295,484)
Increase/Decrease in cash		491,888	(153,903)

Reconciliation of net cash flow to movement in net debt

Increase/Decrease in cash in the year		491,888	(153,903)
Increase/Decrease in loans	21	(101,681)	295,484
Decrease in net debt	21	390,207	141,581
Net debt at 1st April 1999		(37,401)	(178,982)
Net funds/debt at 31st March 2000	21	352,806	(37,401)

GOLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	10% per annum
Plant and machinery	10% per annum
Motor vehicles	25% per annum
Furniture and equipment	10% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

COLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

2 Turnover

The geographical analysis of turnover is as follows:

	2000	1999
	£	£
UK	8,285,526	7,285,524
	<u>8,285,526</u>	<u>7,285,524</u>

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	51,611	152,558
Loss on disposal of fixed assets	-	(850)
Hire of equipment	833,442	696,312
Operating leases:		
-plant and equipment	66,203	57,259
Auditors' remuneration	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

4 Interest receivable

	2000	1999
	£	£
Bank interest receivable	34,221	30,477
	<u>34,221</u>	<u>30,477</u>

5 Interest payable and similar charges

	2000	1999
	£	£
Finance leases and hire purchase contracts	67	3,441
Interest payable on other loans	23,993	28,797
	<u>24,060</u>	<u>32,238</u>

COLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

6 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	2,989,642	2,581,526
Social security costs	297,991	253,736
Other pension costs	42,510	39,223
Other costs	33,000	26,388
	<u>3,363,143</u>	<u>2,900,873</u>

The average monthly number of employees, including directors, during the year was as follows:

	2000	1999
	Number	Number
Management	4	4
Administration	46	39
Production	68	63
	<u>118</u>	<u>106</u>

Directors' emoluments

	2000	1999
	£	£
Aggregate emoluments	503,200	357,160
	<u>503,200</u>	<u>357,160</u>

Highest paid director

	2000	1999
	£	£
Aggregate emoluments	201,901	133,000
Contributions to a money purchase pension scheme	-	-
	<u>201,901</u>	<u>133,000</u>

Highest paid director other information.

Accrued pension	-	-
Other	-	-
	<u>-</u>	<u>-</u>

COLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

7 Taxation

	2000 £	1999 £
Based on the profit for the year:		
UK corporation tax at 20% (1999 21%)	60,000	62,964
Prior periods	60,000	62,964
UK corporation tax	-	(61)
	<u>60,000</u>	<u>62,903</u>

8 Dividends

	2000 £	1999 £
Equity dividends		
Ordinary dividends - proposed	46,198	134,000
Total equity dividends	<u>46,198</u>	<u>134,000</u>

9 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and equipment £	Total £
Cost					
At 1st April 1999	709,078	1,829,068	213,438	248,678	3,000,262
Additions	25,723	87,071	-	22,124	134,918
At 31st March 2000	<u>734,801</u>	<u>1,916,139</u>	<u>213,438</u>	<u>270,802</u>	<u>3,135,180</u>
Depreciation					
At 1st April 1999	490,754	1,352,875	213,437	158,513	2,215,579
Charge for the year	8,004	90,542	1	15,756	114,303
Restatement	26,423	33,247	-	3,022	62,692
At 31st March 2000	<u>472,335</u>	<u>1,410,170</u>	<u>213,438</u>	<u>171,247</u>	<u>2,267,190</u>
Net book value					
At 31st March 2000	<u>262,466</u>	<u>505,969</u>	<u>-</u>	<u>99,555</u>	<u>867,990</u>
At 31st March 1999	<u>218,324</u>	<u>476,193</u>	<u>1</u>	<u>90,165</u>	<u>784,683</u>

COLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

10	Stocks	2000	1999
		£	£
	Raw materials	31,218	27,897
	Work in progress	247,163	311,528
		<u>278,381</u>	<u>339,425</u>
11	Debtors	2000	1999
		£	£
	Trade debtors	1,514,524	1,191,906
	Prepayments and accrued income	103,774	58,495
		<u>1,618,298</u>	<u>1,250,401</u>
12	Creditors: amounts falling due within one year	2000	1999
		£	£
	Debenture loans (Note 13)	160,000	160,000
	Trade creditors	1,031,101	785,893
	Corporation tax	60,267	62,964
	Other taxes and social security	501,026	216,902
	Other creditors	4,749	3,642
	Directors' loans	401,305	299,624
	Accruals and deferred income	108,824	145,798
		<u>2,267,272</u>	<u>1,674,823</u>
13	Loans and borrowings	2000	1999
		£	£
	Analysis of loans		
	Debenture loans	160,000	160,000
	Directors' loans	401,305	299,624
		<u>561,305</u>	<u>459,624</u>
	Maturity of debt		
	In one year or less, or on demand	561,305	459,624
		<u>561,305</u>	<u>459,624</u>

The debentures are secured by means of a fixed and floating charge over the company's assets. They are repayable at par.

GOLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

14	Share capital	2000	1999
		£	£
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	Equity shares		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
15	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	335,797	241,943
	Dividends	(46,198)	(134,000)
	Increase in the shareholders' funds	<u>289,599</u>	<u>107,943</u>
	Opening shareholders' funds	<u>1,121,909</u>	<u>1,013,966</u>
	Closing shareholders' funds	<u>1,411,508</u>	<u>1,121,909</u>
16	Capital commitments		
	The company had the following capital commitments:	2000	1999
		£	£
	Contracted for but not provided in the financial statements	<u>65,250</u>	<u>-</u>
17	Pension scheme		
	The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.		
	The total contributions paid in the year amounted to £42,510 (1999 £39,223).		
18	Operating lease commitments		
	At 31st March 2000 the company had annual commitments under non-cancellable operating leases as set out below:		
			Other
		2000	1999
	Operating leases which expire:	£	£
	Within one year	11,327	10,582
	Between two and five years	<u>33,607</u>	<u>48,830</u>
		<u>44,934</u>	<u>59,412</u>

COLTMAN PRECAST CONCRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

19 Related parties

In the directors' opinion the company is controlled by J D Coltman and V A Coltman, directors, who hold 100% of the ordinary share capital of the company.

20 Gross cash flows

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	34,221	30,477
Interest paid	(23,993)	(28,797)
Interest element of finance lease rentals payment	(67)	(3,441)
	<u>10,161</u>	<u>(1,761)</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(134,918)	(132,273)
Proceeds from the sale of tangible fixed assets	-	850
	<u>(134,918)</u>	<u>(131,423)</u>
Financing		
Increase/Decrease in directors' loans due within one year	101,681	(168,976)
Capital element of finance lease rentals payments	-	(126,508)
	<u>101,681</u>	<u>(295,484)</u>

21 Analysis of changes in net debt

	1999	Cash flows	2000
	£	£	£
Cash at bank and in hand	422,223	491,888	914,111
Debt due within one year	(459,624)	(101,681)	(561,305)
	<u>(459,624)</u>	<u>(101,681)</u>	<u>(561,305)</u>
	<u>(37,401)</u>	<u>390,207</u>	<u>352,806</u>