REGISTERED NUMBER: 01032721

COLTMAN PRECAST CONCRETE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

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FOR THE YEAR ENDED 31 MARCH 2011

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COLTMAN PRECAST CONCRETE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS.	V A Coltman N Gilbert I Gould
SECRETARY:	M Smethurst
REGISTERED OFFICE.	London Road Canwell Sutton Coldfield West Midlands B75 5SX
REGISTERED NUMBER:	01032721
AUDITORS:	Clarke Nicklin LLP Chartered Accountants and Statutory Auditors Clarke Nicklin House Brooks Drive Cheadle Royal Business Park Cheadle Cheshire SK8 3TD

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the design, manufacture and erection of structural precast concrete elements

REVIEW OF BUSINESS
It has been another challenging year for the company

Sales for the year were similar to the previous year and would have been better had it not been for the poor weather conditions at the end of 2010 and the start of 2011, which meant site visits could not take place

To maintain sales during what are particularly severe economic conditions in the UK, the company has taken many jobs at reduced margins As a consequence the company's gross profit was around £325,000 lower than the previous year

Overheads overall were down on the previous year, partly as a result of a cost reduction program implemented towards the end of the year, which it is hoped will reduce certain costs by over £1 million year on year

Whilst the company made a loss for the year, its balance sheet remains strong as indicated by £1 9 million cash at bank at the year end

Given the continuing difficulties in the UK construction market the directors consider satisfactory progress was made during the year

Principal business risks

The principal risk to the business is the continuing poor economic conditions in the UK, in particular the difficulties in the construction market

The directors are addressing these risks by

- looking to achieve a good spread of customers
- focusing on and providing a top quality service to existing customers
- constantly monitoring the level of staff and reducing the workforce as necessary
- reviewing costs and reducing them where practicable
- monitoring insurance against bad debts

Development

The company continues to design, manufacture and erect structural precast concrete elements for its customers Early signs are that trading levels since the year end are at a higher level than in the corresponding period in the previous year Furthermore, enquiries being received indicate this may continue

The directors are confident the cost reduction program and the company's underlying strength will help it ride out the current poor economic conditions and they anticipate a return to profitability in the not too distant future

DIVIDENDS
A dividend in specie of the company's freehold land and buildings, which had a net book value of £373,006, was made on 1 April 2010 This equates to £3,730 06 per share No other interim dividends were paid and the directors recommend that no final dividend be paid

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

V A Coltman
N Gilbert
I Gould

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

M Smethurst - Secretary

21 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLTMAN PRECAST CONCRETE LIMITED

We have audited the financial statements of Coltman Precast Concrete Limited for the year ended 31 March 2011 on pages six to fifteen 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 a Report of the Auditors 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 set out on page three, 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 financial statements to identify material inconsistencies with the audited financial statements 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 2011 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

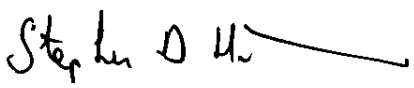
Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLTMAN PRECAST CONCRETE 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



Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

21 December 2011

COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
TURNOVER		9,322,817	9,323,372
Cost of sales		7,858,953	7,533,976
GROSS PROFIT		1,463,864	1,789,396
Administrative expenses		1,986,103	2,002,835
OPERATING LOSS	3	(522,239)	(213,439)
Interest receivable and similar income		6,781	6,903
		(515,458)	(206,536)
Interest payable and similar charges	4	114,505	116,548
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(629,963)	(323,084)
Tax on loss on ordinary activities	5	(93,538)	(65,768)
LOSS FOR THE FINANCIAL YEAR		(536,425)	(257,316)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	7		866,950		1,449,159
CURRENT ASSETS					
Stocks	8	775,620		972,274	
Debtors	9	1,983,244		2,071,538	
Cash at bank		1,963,045		2,434,022	
		4,721,909		5,477,834	
CREDITORS					
Amounts falling due within one year	10	3,199,599		3,514,074	
NET CURRENT ASSETS			1,522,310		1,963,760
TOTAL ASSETS LESS CURRENT LIABILITIES			2,389,260		3,412,919
CREDITORS					
Amounts falling due after more than one year	11		(5,705)		(26,170)
PROVISIONS FOR LIABILITIES	15		-		(93,763)
NET ASSETS			2,383,555		3,292,986
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		2,383,455		3,292,886
SHAREHOLDERS' FUNDS	23		2,383,555		3,292,986

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by

V A Coltman - Director V A Coltman

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover
Turnover, which is stated net of VAT, represents the value of goods sold and work done on behalf of customers

Revenue is recognised when the transfer of goods is made and when the installation is completed

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term, whichever is the shorter

Freehold land and buildings	- 10% on cost
Plant and machinery	- 10% - 33% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	3,930,674	4,113,002
Social security costs	16,309	16,534
Other pension costs	104,262	109,668
	4,051,245	4,239,204

The average monthly number of employees during the year was as follows

	2011	2010
Management	3	3
Administration	50	51
Production	70	72
	123	126

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Hire of plant and machinery	1,155,340	1,007,145
Other operating leases	85,849	94,016
Depreciation - owned assets	229,863	268,401
Profit on disposal of fixed assets	(6,000)	-
Auditors' remuneration	16,000	16,800
Directors' remuneration	144,294	140,600
Directors' pension contributions to money purchase schemes	25,264	25,160

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	2	2

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	-	363
Debenture interest	6,400	6,400
Interest on director loans	102,740	104,420
Hire purchase	5,365	5,365
	114,505	116,548

5 TAXATION

Analysis of the tax credit
The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	-	(49,044)
Overprovision in prior periods	225	-
Total current tax	225	(49,044)
Deferred tax	(93,763)	(16,724)
Tax on loss on ordinary activities	(93,538)	(65,768)

Factors affecting the tax credit
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(629,963)	(323,084)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	(132,292)	(67,848)
Effects of		
Expenses not deductible for tax purposes	1,378	5,577
Capital allowances for period in excess of depreciation	-	8,287
Depreciation for period in excess of capital allowances	17,738	4,940
Profit on disposal of fixed assets	(1,260)	-
Tax losses carried forward	114,436	-
Over provision of tax refund in previous year	225	-
Current tax credit	225	(49,044)

Factors that may affect future tax charges
The company has tax losses to carry forward against future profits

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	373,006	-

7 **TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2010	1,116,093	3,817,140	636,193
Additions	-	18,666	954
Disposals	(1,116,093)	(35,700)	-
At 31 March 2011	-	3,800,106	637,147
DEPRECIATION			
At 1 April 2010	743,087	2,914,588	521,239
Charge for year	-	171,494	32,725
Eliminated on disposal	(743,087)	(35,700)	-
At 31 March 2011	-	3,050,382	553,964
NET BOOK VALUE			
At 31 March 2011	-	749,724	83,183
At 31 March 2010	373,006	902,552	114,954

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2010	302,591	127,187	5,999,204
Additions	-	1,040	20,660
Disposals	(157,541)	-	(1,309,334)
At 31 March 2011	145,050	128,227	4,710,530
DEPRECIATION			
At 1 April 2010	302,591	68,540	4,550,045
Charge for year	-	25,644	229,863
Eliminated on disposal	(157,541)	-	(936,328)
At 31 March 2011	145,050	94,184	3,843,580
NET BOOK VALUE			
At 31 March 2011	-	34,043	866,950
At 31 March 2010	-	58,647	1,449,159

continued

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 April 2010 and 31 March 2011	145,050
DEPRECIATION	
At 1 April 2010 and 31 March 2011	145,050
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

8 STOCKS

	2011 £	2010 £
Raw materials	84,248	68,976
Work-in-progress	691,372	903,298
	775,620	972,274

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,441,573	1,763,153
Amounts owed by group undertakings	300,000	-
Other debtors	9,993	-
Corporation tax	-	49,044
VAT	108,516	139,164
Prepayments and accrued income	123,162	120,177
	1,983,244	2,071,538

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Debentures (see note 12)	160,000	160,000
Hire purchase contracts (see note 13)	20,471	20,493
Payments received in advance	-	13,035
Trade creditors	825,825	1,033,265
Social security and other taxes	94,772	119,893
Other creditors	2,611	1,656
Directors' loan accounts	1,950,187	1,982,085
Accruals and deferred income	145,733	183,647
	3,199,599	3,514,074

continued

11 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts (see note 13)	5,705	26,170

12 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Debentures	160,000	160,000

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	20,471	20,493
Between one and five years	5,705	26,170
	26,176	46,663

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2011	2010
	£	£
Expiring		
Within one year	896	34,665
Between one and five years	37,836	9,150
	38,732	43,815

14 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Debentures	160,000	160,000
Hire purchase contracts	26,176	46,663
	186,176	206,663

The debenture is secured by a fixed and floating charge over the companies assets and is repayable on demand

Hire purchase liabilities are secured on the underlying assets

15 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax		
Accelerated capital allowances	77,284	93,763
Unutilised tax losses	(77,284)	-
	-	93,763

	Deferred tax £
Balance at 1 April 2010	93,763
Transfer from profit and loss	(93,763)
Balance at 31 March 2011	-

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	£1	100	100

17 RESERVES

	Profit and loss account £
At 1 April 2010	3,292,886
Deficit for the year	(536,425)
Dividends	(373,006)
At 31 March 2011	2,383,455

18 PENSION COMMITMENTS

The company operates a defined contribution 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 £104,262 including directors (2010 £109,670)

19 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Valerie Coltman Holdings Limited, a company incorporated in England and Wales

20 TRANSACTIONS WITH DIRECTORS

During the year the company paid directors interest of £102,740 (2010 £104,420) in respect of the current account balances and interest of £6,400, (2010 £6,400) in respect of a debenture

21 RELATED PARTY DISCLOSURES

The company has utilised the exemption of FRS8 which allows 100% owned subsidiaries not to disclose group transactions, where the parent of the group prepares group accounts

22 ULTIMATE CONTROLLING PARTY

In the directors' opinion the company is controlled by V A Coltman, a director

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(536,425)	(257,316)
Dividends	(373,006)	-
Net reduction of shareholders' funds	(909,431)	(257,316)
Opening shareholders' funds	3,292,986	3,550,302
Closing shareholders' funds	2,383,555	3,292,986