

COLTMAN PRECAST CONCRETE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

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FOR THE YEAR ENDED 31 MARCH 2012**

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COLTMAN PRECAST CONCRETE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

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

To maintain sales during what are particularly severe economic conditions in the UK, the company has continued to take many jobs at reduced margins. As a consequence the company's gross profit margin has remained stable at 15%

Overheads overall were down on the previous year, as a result of a cost reduction program implemented towards the end of 2011

Whilst the company made a loss for the year, its balance sheet remains strong as indicated by £1.7 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

No dividends will be distributed for the year ended 31 March 2012

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 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

Date 17/10/2012

**REPORT OF THE INDEPENDENT AUDITORS TO
COLTMAN PRECAST CONCRETE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Coltman Precast Concrete Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

Date 17 October 2012

COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		9,366,127	9,322,817
Cost of sales		(7,920,401)	(7,858,953)
		<u>1,445,726</u>	<u>1,463,864</u>
Administrative expenses		<u>1,795,248</u>	<u>1,986,103</u>
OPERATING LOSS	3	(349,522)	(522,239)
Interest receivable and similar income		<u>7,255</u>	<u>6,781</u>
		(342,267)	(515,458)
Interest payable and similar charges	4	<u>113,101</u>	<u>114,505</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(455,368)	(629,963)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(93,538)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(455,368)</u>	<u>(536,425)</u>

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 abbreviated accounts

COLTMAN PRECAST CONCRETE LIMITED (REGISTERED NUMBER: 01032721)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	665,232	866,950
CURRENT ASSETS			
Stocks	8	782,854	775,620
Debtors	9	2,116,909	1,983,244
Cash at bank		1,751,527	1,963,045
		<u>4,651,290</u>	<u>4,721,909</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,368,335</u>	<u>3,199,599</u>
NET CURRENT ASSETS		<u>1,262,955</u>	<u>1,522,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,928,187</u>	<u>2,389,260</u>
CREDITORS			
Amounts falling due after more than one year	11	-	5,705
NET ASSETS		<u>1,928,187</u>	<u>2,383,555</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Profit and loss account	17	<u>1,928,087</u>	<u>2,383,455</u>
SHAREHOLDERS' FUNDS	23	<u>1,928,187</u>	<u>2,383,555</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on *17 October 2012* and were signed on its behalf by

V A Coltman

V A Coltman - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**2 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	3,047,020	3,555,627
Social security costs	294,638	340,360
Other pension costs	138,087	155,259
	<u>3,479,745</u>	<u>4,051,246</u>

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

	2012	2011
Management	3	3
Administration	45	50
Production	62	70
	<u>110</u>	<u>123</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	1,542,165	1,155,340
Other operating leases	87,170	85,849
Depreciation - owned assets	214,817	229,863
Profit on disposal of fixed assets	(5,800)	(6,000)
Auditors' remuneration	16,000	16,000
	<u>139,834</u>	<u>144,294</u>
Directors' remuneration	35,569	32,572
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>2</u>	<u>2</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Debenture interest	6,400	6,400
Interest on director loans	101,154	102,740
Other interest	182	-
Hire purchase	5,365	5,365
	<u>113,101</u>	<u>114,505</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

5 TAXATION

Analysis of the tax credit

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

	2012 £	2011 £
Current tax		
Overprovision in prior periods	-	225
Deferred tax	-	(93,763)
Tax on loss on ordinary activities	-	(93,538)

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

	2012 £	2011 £
Loss on ordinary activities before tax	(455,368)	(629,963)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	(91,074)	(132,292)
Effects of		
Expenses not deductible for tax purposes in excess of depreciation	314	1,378
Depreciation for period in excess of capital allowances	20,386	17,738
Profit on disposal of fixed assets	(1,160)	(1,260)
Tax losses carried forward	71,534	114,436
Over provision of tax refund in previous year	-	225
Current tax credit	-	225

Factors that may affect future tax charges

The company has tax losses to carry forward against future profits

6 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	-	373,006

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	3,800,107	637,147	145,050	128,226	4,710,530
Additions	6,647	1,685	-	4,767	13,099
Disposals	(48,789)	-	-	-	(48,789)
At 31 March 2012	<u>3,757,965</u>	<u>638,832</u>	<u>145,050</u>	<u>132,993</u>	<u>4,674,840</u>
DEPRECIATION					
At 1 April 2011	3,050,382	553,964	145,050	94,184	3,843,580
Charge for year	168,633	23,964	-	22,220	214,817
Eliminated on disposal	(48,789)	-	-	-	(48,789)
At 31 March 2012	<u>3,170,226</u>	<u>577,928</u>	<u>145,050</u>	<u>116,404</u>	<u>4,009,608</u>
NET BOOK VALUE					
At 31 March 2012	<u>587,739</u>	<u>60,904</u>	<u>-</u>	<u>16,589</u>	<u>665,232</u>
At 31 March 2011	<u>749,725</u>	<u>83,183</u>	<u>-</u>	<u>34,042</u>	<u>866,950</u>

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

	Motor vehicles £
COST	
At 1 April 2011	145,050
Transfer to ownership	(48,350)
At 31 March 2012	<u>96,700</u>
DEPRECIATION	
At 1 April 2011	145,050
Transfer to ownership	(48,350)
At 31 March 2012	<u>96,700</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

8 STOCKS

	2012 £	2011 £
Raw materials	79,748	84,248
Work-in-progress	703,106	691,372
	<u>782,854</u>	<u>775,620</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	1,520,513	1,441,573
Amounts owed by group undertakings	256,500	300,000
Amounts recoverable on contract	45,882	-
Other debtors	-	9,993
VAT	153,306	108,516
Prepayments and accrued income	140,708	123,162
	<u>2,116,909</u>	<u>1,983,244</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Debentures (see note 12)	160,000	160,000
Hire purchase contracts (see note 13)	5,614	20,471
Payments received in advance	32,728	-
Trade creditors	1,034,931	825,825
Social security and other taxes	97,953	94,772
Other creditors	4,031	2,611
Directors' loan accounts	1,920,091	1,950,187
Accruals and deferred income	132,987	145,733
	<u>3,388,335</u>	<u>3,199,599</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 13)	<u>-</u>	<u>5,705</u>

12 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Debentures	<u>160,000</u>	<u>160,000</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012	2011
	£	£
Net obligations repayable		
Within one year	5,614	20,471
Between one and five years	-	5,705
	<u>5,614</u>	<u>26,176</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Other operating leases	
	2012 £	2011 £
Expiring		
Within one year	5,650	896
Between one and five years	63,072	37,836
	<u>68,722</u>	<u>38,732</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Hire purchase contracts	<u>5,614</u>	<u>26,176</u>

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

	2012 £	2011 £
Deferred tax		
Accelerated capital allowances	54,145	77,284
Unutilised tax losses	(54,145)	(77,284)
	<u>-</u>	<u>-</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

17 RESERVES

	Profit and loss account £
At 1 April 2011	2,383,455
Deficit for the year	(455,368)
At 31 March 2012	<u>1,928,087</u>

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. As at the balance sheet date the company owed £10,694 (2011 £11,222) to the scheme.

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 £101,154 (2011 £102,740) in respect of the current account balances and interest of £6,400, (2011 £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

	2012 £	2011 £
Loss for the financial year	(455,368)	(536,425)
Dividends	-	(373,006)
Net reduction of shareholders' funds	(455,368)	(909,431)
Opening shareholders' funds	2,383,555	3,292,986
Closing shareholders' funds	<u>1,928,187</u>	<u>2,383,555</u>