COMPANY REGISTRATION NUMBER 03221921

# Holemasters Demtech Limited

## Abbreviated Accounts

## For the Year Ended 31 October 2011




Montpelier Audit Limited
Chartered Accountants & Statutory Auditor
Charter House
Pittman Way
Preston
Lancashire
PR2 9ZD

# HOLEMASTERS DEMTECH LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 OCTOBER 2011

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## HOLEMASTERS DEMTECH LIMITED

## INDEPENDENT AUDITOR'S REPORT TO HOLEMASTERS DEMTECH LIMITED

## UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Holemasters Demtech Limited for the year ended 31 October 2011 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 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 for our work, for this report, or for the opinions we have formed

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Montpelier Audit Limited

**Andrew McDonald MA ACA**
**Senior Statutory Auditor**
**For and on behalf of**
**Montpelier Audit Limited, Statutory Auditor**
**PRESTON**

**Date:** 14/5/2012

## HOLEMASTERS DEMTECH LIMITED

## ABBREVIATED BALANCE SHEET

## AS AT 31 OCTOBER 2011

| | Note | 2011 £ | 2011 £ | 2010 (restated) £ | 2010 (restated) £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Intangible assets | | | **14,000** | | 38,333 |
| Tangible assets | | | **547,954** | | 510,704 |
| Investments | | | **2** | | 2 |
| | | | **561,956** | | 549,039 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | **1,283,821** | | 1,157,255 | |
| Cash at bank and in hand | | **881,116** | | 704,844 | |
| | | **2,164,937** | | 1,862,099 | |
| **CREDITORS: Amounts falling due within one year** | 3 | **1,071,161** | | 787,960 | |
| **NET CURRENT ASSETS** | | | **1,093,776** | | 1,074,139 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,655,732** | | 1,623,178 |
| **CREDITORS: Amounts falling due after more than one year** | 4 | | **130,659** | | 207,988 |
| | | | **1,525,073** | | 1,415,190 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 6 | | **10,000** | | 10,000 |
| Profit and loss account | | | **1,515,073** | | 1,405,190 |
| **SHAREHOLDERS' FUNDS** | | | **1,525,073** | | 1,415,190 |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 14 May 2012, and are signed on their behalf by

**Mr D P Bailie**
**Director**

Company Registration Number 03221921

**The notes on pages 5 to 9 form part of these abbreviated accounts.**

## 1. ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

### Turnover

Turnover represents the value of work done during the year, exclusive of Value Added Tax

### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | | |
|---|---|---|
| Goodwill | - | 20% Straight line |

### Fixed assets

All fixed assets are initially recorded at cost

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | | |
|---|---|---|
| Plant & Machinery | - | 25%-100% Straight line |
| Fixtures & Fittings | - | 40% Reducing balance |
| Motor Vehicles | - | 40% Reducing balance |

## 1. ACCOUNTING POLICIES *(continued)*

### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

### Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

## 1. ACCOUNTING POLICIES *(continued)*

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

## 2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Invest-ments £ | Total £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 November 2010 | **160,000** | **2,484,883** | **10,002** | **2,654,885** |
| Additions | **–** | **320,613** | **–** | **320,613** |
| Disposals | **–** | **(113,777)** | **–** | **(113,777)** |
| **At 31 October 2011** | **160,000** | **2,691,719** | **10,002** | **2,861,721** |
| **DEPRECIATION AND AMOUNTS WRITTEN OFF** | | | | |
| At 1 November 2010 | **121,667** | **1,974,179** | **10,000** | **2,105,846** |
| Charge for year | **24,333** | **275,777** | **–** | **300,110** |
| On disposals | **–** | **(106,191)** | **–** | **(106,191)** |
| **At 31 October 2011** | **146,000** | **2,143,765** | **10,000** | **2,299,765** |
| **NET BOOK VALUE** | | | | |
| **At 31 October 2011** | **14,000** | **547,954** | **2** | **561,956** |
| At 31 October 2010 | 38,333 | 510,704 | 2 | 549,039 |

## 2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the company listed below

| | 2011 | 2010 *(restated)* |
|---|---|---|
| | £ | £ |
| **Aggregate capital and reserves** | | |
| Demtech Concrete Services Limited (Dormant) | – | – |
| Just Core It UK Limited (Dormant) | 1 | 1 |
| Speed 007 Limited (Dormant) | 1 | 1 |
| **Profit and (loss) for the year** | | |
| Demtech Concrete Services Limited (Dormant) | – | – |
| Just Core It UK Limited (Dormant) | – | – |
| Speed 007 Limited (Dormant) | – | – |

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

## 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 28,298 | 38,596 |
| Hire purchase agreements | 145,639 | 155,358 |
| | 173,937 | 193,954 |

## 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 12,952 | 42,397 |
| Hire purchase agreements | 117,707 | 165,591 |
| | 130,659 | 207,988 |

## 5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D P Bailie throughout the current and previous year Mr D P Bailie is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE

## 6. SHARE CAPITAL

**Allotted, called up and fully paid:**

| | **2011** | | 2010 | |
|---|---|---|---|---|
| | **No** | **£** | No | £ |
| 10,000 Ordinary shares of £1 each | **10,000** | **10,000** | 10,000 | 10,000 |

## 7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been done to restate the comparatives in the financial statements The company has investments in 3 dormant subsidiaries as reported in note 2 of the financial statements The investments had been omitted from the financial statements in previous years and so a prior year adjustment has been made to reinstate the investment values, investment write downs and related intra-group balances where appropriate