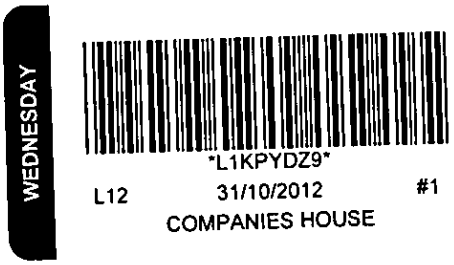
Financial Statements
Wooldridge Ecotec Limited

For the year ended 31 January 2012



Registered number: 3399413

Company Information

Company number	3399413
Registered office	Unit 17 Hall Grove Farm Bagshot Surrey GU19 5HP
Directors	Mr G J Wooldridge Mr N R Anderson Mr P J Merry (appointed 9 March 2012) Mr A Todd (resigned 9 March 2012)
Bankers	National Westminster P O Box 1 1 Stoke Road Guilford Surrey GU1 3ZR
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Dorset Street Southampton Hampshire SO15 2DP

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Directors' Report

For the year ended 31 January 2012

The directors present their report and the financial statements for the year ended 31 January 2012

Principal activities

The company is principally engaged in the transport of materials, bulk earth movement, contaminated waste handling, demolition and landscape supplies

Business review

The company has reported a loss during the period which reflects tough market conditions Turnover also decreased from £13,988,736 to £10,793,267 In particular the bulk earth movement division suffered from a substantial drop in turnover and profit caused by continued falling of rates per load of muck away from construction sites The demolition division continued to operate successfully despite experiencing pressure on gross margins All other areas of the business have reported a steady work load but continue to work with low margins

The directors consider the results to be consistent with general market conditions and global economic climate

Future developments

The company has invested in a new Information Technology and Accounting system which enables it to monitor more closely the performance of each division and the performance of each site within a division As a result of this and an on-going review the company has decided to reorganise the management structure of the bulk earth movement division and reduce the size of the fleet of lorries in order to make it more streamlined and efficient The company has also recommenced the investment in plant and equipment to ensure it is well equipped to cope with future business growth and demands

The directors are aware that another tough and competitive year potentially lies ahead but look forward to the challenge and are confident that the company will continue to succeed

Going concern

The directors have prepared profit projections and cash flow forecasts which demonstrate that the company will continue to operate successfully for the foreseeable future The company is pleased to announce continued support from its bankers which enable it to operate within its working capital requirements

Results

The loss for the year, after taxation, amounted to £156,994 (2011 - profit £487,468)

Directors' Report

For the year ended 31 January 2012

Principal risks and uncertainties

Interest rate risk
The company finances its operations with cash resources and borrowings in specific situations when the cost is relatively low or beneficial to the company

Liquidity risk
The company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

Directors

The directors who served during the year were

Mr G J Wooldridge
Mr N R Anderson
Mr A Todd (resigned 9 March 2012)

Directors' responsibilities statement

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 judgments and 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

Donations	**2012**	2011
Charitable	**1,000**	350

Directors' Report

For the year ended 31 January 2012

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

This report was approved by the board on 30 October 2012 and signed on its behalf

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Mr P J Merry
Director

Independent Auditor's Report to the Members of Wooldridge Ecotec Limited

We have audited the financial statements of Wooldridge Ecotec Limited for the year ended 31 January 2012, 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 auditor
As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board's website at www frc org uk/apb/scope/private cfm

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 January 2012 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent Auditor's Report to the Members of Wooldridge Ecotec 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

Philip Shepherd (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Southampton
Date 31 October 2012

Profit and Loss Account

For the year ended 31 January 2012

	Note	2012 £	2011 £
Turnover	2	**10,793,267**	13,988,736
Cost of sales		**(10,411,344)**	(12,959,252)
Gross profit		**381,923**	1,029,484
Administrative expenses		**(551,381)**	(530,394)
Operating (loss)/profit	3	**(169,458)**	499,090
Interest receivable and similar income	6	**7**	740
Interest payable and similar charges	7	**(2,543)**	(35,610)
(Loss)/profit on ordinary activities before taxation		**(171,994)**	464,220
Tax on (loss)/profit on ordinary activities	8	**15,000**	23,248
(Loss)/profit for the financial year	16	**(156,994)**	487,468

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 15 form part of these financial statements

Balance Sheet

As at 31 January 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	9		**347,792**		303,138
Current assets					
Stocks	10	**73,943**		47,986	
Debtors	11	**3,621,766**		4,320,426	
Cash at bank		**142**		84,848	
		3,695,851		4,453,260	
Creditors· amounts falling due within one year	12	**(2,528,603)**		(3,216,962)	
Net current assets			**1,167,248**		1,236,298
Total assets less current liabilities			**1,515,040**		1,539,436
Creditors· amounts falling due after more than one year	13		**(132,598)**		-
Net assets			**1,382,442**		1,539,436
Capital and reserves					
Called up share capital	15		**1,000**		1,000
Profit and loss account	16		**1,381,442**		1,538,436
Shareholders' funds	17		**1,382,442**		1,539,436

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 October 2012

....
Mr G J Wooldridge
Director

The notes on pages 8 to 15 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 January 2012

1. Accounting Policies

1 1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Related parties transactions

The company is a wholly owned subsidiary of Panther 1919 Limited, the consolidated accounts of which are publicly available Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Panther 1919 Limited group

1 4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1 5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	25-50% straight line

1.6 Stocks

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

1.7 Leasing and hire purchase

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 at a constant rate of charge on the balance of capital repayments outstanding

1 8 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax is measured using current rates of tax

Notes to the Financial Statements

For the year ended 31 January 2012

1. Accounting Policies (continued)

1.9 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

1 10 Long-term contracts

The attributable profit on long-term contacts is recognised once their outcome can be assessed with reasonable certainty The profit recognised reflects the proportion of work completed to date on the project

Costs associated with long-term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover Long-term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

Full provision is made for losses on all contracts in the year in which the loss is first foreseen

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

All turnover arose within the United Kingdom

Notes to the Financial Statements

For the year ended 31 January 2012

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of tangible fixed assets		
- owned by the company	**249,279**	299,384
- held under finance leases	**17,097**	102,000
Auditors' remuneration	**7,000**	7,000
Profit on disposal of fixed assets	-	(116,110)

Fees paid to the company's auditors for services other than the statutory audit of the company are not disclosed in the accounts since the consolidated accounts of parent company Panther 1919 Limited are required to disclose non-audit fees on a consolidated basis

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	**1,173,057**	1,121,325
Social security costs	**112,351**	109,220
	1,285,408	1,230,545

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

	2012	2011
	No	No
Number of production staff	**31**	31
Number of administrative staff	**5**	5
	36	36

5. Directors' remuneration

	2012	2011
	£	£
Emoluments	**75,660**	75,657

Notes to the Financial Statements

For the year ended 31 January 2012

6. Interest receivable

	2012	2011
	£	£
Other interest receivable	7	740

7. Interest payable

	2012	2011
	£	£
On bank loans and overdrafts	57	16,735
On finance leases and hire purchase contracts	2,486	18,875
	2,543	35,610

8. Taxation

	2012	2011
	£	£
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	(15,000)	-
Deferred tax		
Origination and reversal of timing differences	-	(23,248)
Tax on (loss)/profit on ordinary activities	(15,000)	(23,248)

Notes to the Financial Statements

For the year ended 31 January 2012

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20 16% (2011 - 21%) The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	**(171,994)**	464,220
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 16% (2011 - 21%)	**(34,674)**	97,486
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**281**	282
Capital allowances for year in excess of depreciation	**26,863**	23,348
Creation / (Utilisation) of tax losses	**7,530**	(68,553)
Adjustments to tax charge in respect of prior periods	**(15,000)**	-
Group relief	**-**	(52,563)
Current tax (credit)/charge for the year (see note above)	**(15,000)**	-

9. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 February 2011	**1,557,479**
Additions	**311,030**
At 31 January 2012	**1,868,509**
Depreciation	
At 1 February 2011	**1,254,341**
Charge for the year	**266,376**
At 31 January 2012	**1,520,717**
Net book value	
At 31 January 2012	**347,792**
At 31 January 2011	303,138

Included within the net book value of £347,792 is £271,304 (2011 - £131,563) relating to assets held under hire purchase agreements The depreciation charged to the financial statements in the year in respect of such assets amounts to £17,097 (2011 - £102,000)

Notes to the Financial Statements

For the year ended 31 January 2012

10. Stocks

	2012	2011
	£	£
Raw materials	**73,943**	47,986

11. Debtors

	2012	2011
	£	£
Trade debtors	**1,490,476**	1,439,632
Amounts owed by group undertakings	**997,045**	853,829
Amounts owed by undertakings in which the company has a participating interest	**251,357**	381,313
VAT recoverable	**137,836**	112,215
Other debtors	**18,694**	18,537
Prepayments and accrued income	**44,447**	41,102
Amounts recoverable on long term contracts	**681,911**	1,473,798
	3,621,766	4,320,426

12. Creditors:
Amounts falling due within one year

	2012	2011
	£	£
Bank overdrafts	**182,378**	92,507
Trade creditors	**1,501,053**	2,041,128
Amounts owed to group undertakings	**303,522**	333,812
Amounts owed to undertakings in which the company has a participating interest	**55,120**	63,410
Corporation tax	**23,918**	-
Net obligations under finance leases and hire purchase contracts	**104,854**	52,539
Social security and other taxes	**41,848**	136,809
Other creditors	**15,401**	28,099
Accruals and deferred income	**300,509**	468,658
	2,528,603	3,216,962

Bank loans and overdrafts are secured by an intercompany guarantee provided by Panther 1919 Limited

Amounts due under hire purchase contracts are secured on the assets to which they relate

Notes to the Financial Statements

For the year ended 31 January 2012

13. Creditors:

Amounts falling due after more than one year

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	**132,598**	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012	2011
	£	£
Between one and five years	**132,598**	-

14. Related party transactions

During the year Wooldridge Ecotec Ltd made sales of £378 (2011 - £Nil), and purchased services of £Nil (2011 - £189,000) from Twelve Oaks Partnership, a business in which Mr G J Wooldridge, a director of the company, is a partner At the year end included within amounts owed by undertakings in which the company has a participating interest is a balance of £251,357 (2011 - £381,313) due from Twelve Oaks Partnership

Included within amounts owed to undertakings in which the company has a participating interest is a balance of £48,290 (2011 - £60,000) with Bayliss Transport Limited, a company of which 50% of the share capital is owned by the parent undertaking of Wooldridge Ecotec Limited

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Panther 1919 Limited group

15. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000

16. Reserves

	Profit and loss account
	£
At 1 February 2011	**1,538,436**
Loss for the year	**(156,994)**
At 31 January 2012	**1,381,442**

Notes to the Financial Statements

For the year ended 31 January 2012

17. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	**1,539,436**	1,051,968
(Loss)/profit for the year	**(156,994)**	487,468
Closing shareholders' funds	**1,382,442**	1,539,436

18. Capital commitments

There were no contingent liabilities as at 31 January 2012 or 31 January 2011

19. Contingent liabilities

There were no contingent liabilities as at 31 January 2012 or 31 January 2011

20. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking and controlling related party of this company is its parent company, Panther 1919 Limited, incorporated in England and Wales, by virtue of the fact that it owns 100% of the ordinary share capital of the company

The consolidated accounts of the parent company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ