

Company Registration No 03607828 (England and Wales)

THE CONCRETE COMPANY (THORNEY) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

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THE CONCRETE COMPANY (THORNEY) LIMITED

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THE CONCRETE COMPANY (THORNEY) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The director presents his report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activities of the company continued to be that of selling ready mixed concrete, material haulage and skip hire

The company returned a net profit before interest and taxation of £193,743 (2011 £50,162)

Principal risks and uncertainties

The performance of the company depends, in a large part, on varying conditions in the market of the geographical area it serves, in particular the construction industry, as well as fluctuations in the wider economy. The company's plants and operations are subject to increasingly stringent environmental and safety laws, and every effort is made to ensure compliance with all material aspects of these laws and regulations.

The company's principal financial instruments comprise of trade debtors and trade creditors. The main purpose of these instruments is to raise funds for and finance the company's operations.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The main Key Performance Indicators used to monitor the performance of the business include -

GP Margin
Debtors days
Stock turnover days

Results and dividends

The results for the year are set out on 4

An interim ordinary dividend was paid amounting to £21 000. The director does not recommend payment of a final dividend.

Future developments

The external environment is expected to remain competitive in the year ended 30 June 2013.

Director

The following director has held office throughout the year

T E Dighton

Auditors

In accordance with the company's articles, a resolution proposing that Rawlinsons be reappointed as auditors of the company will be put at a General Meeting.

THE CONCRETE COMPANY (THORNEY) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



T E Dighton

Director

25-10-2012

THE CONCRETE COMPANY (THORNEY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE CONCRETE COMPANY (THORNEY) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of The Concrete Company (Thorney) Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 the director and auditors

The director is 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.

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.

Graham Jones BA FCA, (Senior Statutory Auditor)
for and on behalf of Rawlinsons

25/10/12

Chartered Accountants
Statutory Auditors

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

THE CONCRETE COMPANY (THORNEY) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover		8,125,257	9,935,377
Gross profit		1,057,801	1,175,684
Administrative expenses		(864,058)	(1,125,522)
Operating profit	2	193,743	50,162
Other interest receivable and similar income	3	33	-
Interest payable and similar charges	4	(26,696)	(17,687)
Profit on ordinary activities before taxation		167,080	32,475
Tax on profit on ordinary activities	5	(2,970)	(224)
Profit for the year	15	164,110	32,251

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

THE CONCRETE COMPANY (THORNEY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		2,374,022		2,388,849
Current assets					
Stocks	8	101,325		105,835	
Debtors	9	1,288,249		1,333,890	
Cash at bank and in hand		134,777		242,693	
		<u>1,524,351</u>		<u>1,682,418</u>	
Creditors: amounts falling due within one year	10	<u>(1,775,906)</u>		<u>(2,147,407)</u>	
Net current liabilities			<u>(251,555)</u>		<u>(464,989)</u>
Total assets less current liabilities			2,122,467		1,923,860
Creditors: amounts falling due after more than one year	11		(704,360)		(651,833)
Provisions for liabilities	12		<u>(2,970)</u>		<u>-</u>
			<u>1,415,137</u>		<u>1,272,027</u>
Capital and reserves					
Called up share capital	14	10,000		10,000	
Profit and loss account	15	1,405,137		1,262,027	
Shareholders' funds	16	<u>1,415,137</u>		<u>1,272,027</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 25-10-2012



T E Dighton
Director

Company Registration No. 03607828

THE CONCRETE COMPANY (THORNEY) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	£	2012 £	£	2011 £
Net cash inflow from operating activities	21		20,677		137,913
Returns on investments and servicing of finance					
Interest received		33	-		
Interest paid		(26,696)	(17,687)		
Net cash outflow for returns on investments and servicing of finance			(26,663)		(17,687)
Taxation			(224)		-
Capital expenditure					
Payments to acquire tangible assets		(154,172)	(21,804)		
Receipts from sales of tangible assets		189,160	348,417		
Net cash inflow for capital expenditure			34,988		326,613
Equity dividends paid			(21,000)		-
Net cash inflow before management of liquid resources and financing			7,778		446,839
Financing					
Other new long term loans		-	150,000		
Repayment of long term bank loan		(20,257)	(32,806)		
Repayment of other short term loans		(13,665)	(6,633)		
Capital element of hire purchase contracts		(81,772)	(107,295)		
Net cash (Outflow)/inflow from financing			(115,694)		3,266
(Decrease)/Increase in cash in the year	22, 23		(107,916)		450,105

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	Straight Line over 50 years
Leasehold property improvements	Term of the lease
Plant and machinery	25% and 10% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	283,986	375,970
	Auditors' remuneration (including expenses and benefits in kind)	6,945	6,250
	and after crediting		
	Profit on disposal of tangible assets	(121,501)	(133,133)
		<u> </u>	<u> </u>
3	Investment income	2012	2011
		£	£
	Bank interest	8	-
	Other interest	25	-
		<u> </u>	<u> </u>
		33	-
		<u> </u>	<u> </u>
4	Interest payable	2012	2011
		£	£
	On other loans wholly repayable within five years	5,866	6,892
	Hire purchase interest	20,830	10,695
	On overdue tax	-	100
		<u> </u>	<u> </u>
		26,696	17,687
		<u> </u>	<u> </u>

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	-	224
	Total current tax	-	224
	Deferred tax		
	Origination and reversal of timing differences	2,970	-
		2,970	224
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	167,080	32,475
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.00%)	33,416	6,495
	Effects of		
	Non deductible expenses	4,683	2,121
	Depreciation add back	32,497	48,567
	Capital allowances	(43,952)	(35,622)
	Tax losses utilised	(26,644)	(21,345)
	Other tax adjustments	-	8
		(33,416)	(6,271)
	Current tax charge for the year	-	224

The company has estimated losses of £ 391,811 (2011 - £ 525,030) available for carry forward against future trading profits

6	Dividends	2012 £	2011 £
	Ordinary interim paid	21,000	-

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

7 Tangible fixed assets

	Freehold land and buildings £	Leasehold property improvements £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2011	1,575,081	1,408	1,415,013	103,554	3,671,692	6,766,748
Additions	52,500	-	72,000	16,718	195,600	336,818
Disposals	(20,130)	-	(100,150)	-	(305,987)	(426,267)
At 30 June 2012	1,607,451	1,408	1,386,863	120,272	3,561,305	6,677,299
Depreciation						
At 1 July 2011	192,530	1,408	1,170,378	92,776	2,920,807	4,377,899
On disposals	(3,044)	-	(87,452)	-	(268,112)	(358,608)
Charge for the year	31,099	-	58,786	5,662	188,439	283,986
At 30 June 2012	220,585	1,408	1,141,712	98,438	2,841,134	4,303,277
Net book value						
At 30 June 2012	1,386,866	-	245,151	21,834	720,171	2,374,022
At 30 June 2011	1,382,551	-	244,635	10,778	750,885	2,388,849

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 June 2012	61,500	259,159	320,659
At 30 June 2011	-	277,570	277,570
Depreciation charge for the year			
At 30 June 2012	10,500	39,894	50,394
At 30 June 2011	-	92,526	92,526

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

8	Stocks	2012 £	2011 £
	Raw materials and consumables	101,325	105,835

9	Debtors	2012 £	2011 £
	Trade debtors	1,274,633	1,319,056
	Prepayments and accrued income	13,616	14,834
		1,288,249	1,333,890

10	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank loan - 6	-	14,665
	Bank loan - 7	20,032	19,032
		20,032	33,697
	Net obligations under hire purchase contracts	114,404	86,314
	Trade creditors	1,347,843	1,650,429
	Corporation tax	-	224
	Other taxes and social security costs	147,662	236,524
	Director's current accounts	11,217	14,677
	Other creditors	91,536	104,983
	Accruals and deferred income	43,212	20,559
		1,775,906	2,147,407

The loans are secured by a fixed and floating charge over two of the company's freehold properties

Obligations under finance leases and hire purchase contracts are secured on motor vehicles

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

11 Creditors amounts falling due after more than one year	2012 £	2011 £
Bank loan - 7	135,063	155,320
	135,063	155,320
Director's loan	400,000	400,000
Net obligations under hire purchase contracts	169,297	96,513
	704,360	651,833
Analysis of loans		
Wholly repayable within five years	555,095	589,017
	555,095	589,017
Included in current liabilities	(20,032)	(33,697)
	535,063	555,320
Loan maturity analysis		
In more than one year but not more than two years	21,032	19,032
In more than two years but not more than five years	514,031	536,288
Net obligations under hire purchase contracts		
Repayable within one year	114,404	86,314
Repayable between one and five years	169,297	96,513
	283,701	182,827
Included in liabilities falling due within one year	(114,404)	(86,314)
	169,297	96,513

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

11 Creditors' amounts falling due after more than one year

(Continued)

Bank loan 6 is for a term of five years commencing July 2007. Interest is charged at 1.4% over Yorkshire Bank Plc base rate per annum. Monthly repayments are £1,778.27 including interest.

Bank loan 7 is for a term of ten years commencing September 2009. Monthly repayments are £2,066 including interest.

The bank loans are secured by a fixed and floating charge over two of the company's freehold properties.

The director's loan is unsecured and interest free. No date has been fixed for repayment but the director has signed an undertaking to give the company not less than 12 months notice in writing before seeking repayment.

Obligations under finance leases and hire purchase contracts are secured on motor vehicles.

12 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	2,970
Balance at 30 June 2012	<u>2,970</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the group for the year	<u>1,600</u>	<u>1,563</u>

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

14 Share capital	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

15 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 July 2011	1,262,027
Profit for the year	164,110
Dividends paid	(21,000)
Balance at 30 June 2012	1,405,137

16 Reconciliation of movements in shareholders' funds

2012
£

2011
£

Profit for the financial year	164,110	32,251
Dividends	(21,000)	-
Net addition to shareholders' funds	143,110	32,251
Opening shareholders' funds	1,272,027	1,239,776
Closing shareholders' funds	1,415,137	1,272,027

17 Director's remuneration

2012
£

2011
£

Remuneration for qualifying services	25,700	59,833
Company pension contributions to defined contribution schemes	1,200	1,173
	26,900	61,006

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management	1	1
Administration and sales	18	21
Drivers and yardmen	49	54
	<u>68</u>	<u>76</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,544,788	1,858,881
Social security costs	149,908	188,973
Other pension costs	1,600	1,563
	<u>1,696,296</u>	<u>2,049,417</u>

19 Related party relationships and transactions

Transactions with directors

The director owns one and a half of the eleven depots from which the company operated during the year
The company operated from these premises rent free

20 Post balance sheet events

Subsequent to the year end the company sold some freehold property for a total value of £145,000

THE CONCRETE COMPANY (THORNEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

21	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	193,743	50,162
	Depreciation of tangible assets	283,986	375,970
	Profit on disposal of tangible assets	(121,501)	(133,133)
	Decrease/(increase) in stocks	4,510	(2,553)
	Decrease in debtors	45,641	625,110
	Decrease in creditors within one year	(385,702)	(777,643)
	Net cash inflow from operating activities	20,677	137,913

22	Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	242,693	(107,916)	-	134,777
	Debt				
	Finance leases	(182,827)	(100,874)	-	(283,701)
	Debts falling due within one year	(33,697)	13,665	-	(20,032)
	Debts falling due after one year	(555,320)	20,257	-	(535,063)
		(771,844)	(66,952)	-	(838,796)
	Net debt	(529,151)	(174,868)	-	(704,019)

23	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	(Decrease)/increase in cash in the year	(107,916)	450,105
	Cash inflow from increase in debt and lease financing	(66,952)	(3,266)
	Movement in net debt in the year	(174,868)	446,839
	Opening net debt	(529,151)	(975,990)
	Closing net debt	(704,019)	(529,151)