

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

EARTHLINE HOLDINGS LIMITED

TUESDAY



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EARTHLINE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2012

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EARTHLINE HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:
R P Coplestone
P C Coplestone
M S Coplestone

SECRETARY:
M S Coplestone

REGISTERED OFFICE:
The Upper Lime Kiln Works
Ogbourne St George
Nr Marlborough
Wiltshire
SN8 1SU

REGISTERED NUMBER:
5060430 (England and Wales)

AUDITORS:
Brading Cryer Limited
Chartered Accountants and Registered Auditors
31a Charnham Street
Hungerford
United Kingdom
Berkshire
RG17 0EJ

EARTHLINE HOLDINGS LIMITED

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 was that of a holding company

REVIEW OF BUSINESS

The results of the year and the financial position of the company are as shown in the annexed financial statements

DIVIDENDS

An interim dividend of £216,000 per share was paid on 31 March 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2012 will be £216,000

DIRECTORS

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

R P Coplestone

P C Coplestone

M S Coplestone

CHANGE OF AUDITORS

Maughan's Limited, the company's previous auditors resigned after the year end and Brading Cryer Limited were appointed to replace them. The resignation was brought about for commercial reasons and Maughan's had no issues to report and made no representations to the board at the point of their resignation.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EARTHLINE HOLDINGS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

AUDITORS

The auditors, Brading Cryer Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

x  x
M S Coplestone - Director

19 September 2012

REPORT OF THE INDEPENDENT AUDITORS TO
EARTHLINE HOLDINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Earthline Holdings 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.

Alan Gibson (Senior Statutory Auditor)
for and on behalf of Brading Cryer Limited
Chartered Accountants and Registered Auditors
31a Charnham Street
Hungerford
United Kingdom
Berkshire
RG17 0EJ



19 September 2012

EARTHLINE HOLDINGS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
Other operating income		194,363	195,800
		194,363	195,800
Administrative expenses		133,284	125,120
OPERATING PROFIT	3	61,079	70,680
Income from fixed asset investments		278,000	333,000
		339,079	403,680
Interest payable and similar charges	4	104,307	114,195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		234,772	289,485
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>234,772</u>	<u>289,485</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year. However the company acquired a 50% interest in Shipton Limited along with a contract for its wholly owned subsidiary Earthline Holdings Limited to operate the quarry owned by Shipton Limited but at the year end Shipton Limited had not commenced operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

EARTHLINE HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	7		5,678,500		5,742,864
Investments	8		277,474		277,474
			<u>5,955,974</u>		<u>6,020,338</u>
CURRENT ASSETS					
Debtors	9	758,547		-	
Cash at bank		457,660		447,475	
		<u>1,216,207</u>		<u>447,475</u>	
CREDITORS					
Amounts falling due within one year	10	1,110,293		2,119,034	
		<u>1,110,293</u>		<u>2,119,034</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>105,914</u>		<u>(1,671,559)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,061,888</u>		<u>4,348,779</u>
CREDITORS					
Amounts falling due after more than one year	11		4,060,985		2,366,648
			<u>4,060,985</u>		<u>2,366,648</u>
NET ASSETS			<u>2,000,903</u>		<u>1,982,131</u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account	15		2,000,893		1,982,121
			<u>2,000,893</u>		<u>1,982,121</u>
SHAREHOLDERS' FUNDS	17		<u>2,000,903</u>		<u>1,982,131</u>

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 19 September 2012 and were signed on its behalf by


 P C Coplestone - Director

The notes form part of these abbreviated accounts

EARTHLINE HOLDINGS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	1	(176,025)	795,370
Returns on investments and servicing of finance	2	173,693	218,805
Capital expenditure and financial investment	2	(57,290)	(410,140)
Equity dividends paid		(216,000)	(216,000)
		(275,622)	388,035
Financing	2	285,807	(249,739)
Increase in cash in the period		<u>10,185</u>	<u>138,296</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		10,185	138,296
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(285,807)</u>	<u>10,128</u>
Change in net debt resulting from cash flows		(275,622)	148,424
Movement in net debt in the period		(275,622)	148,424
Net debt at 1 April		<u>(2,251,332)</u>	<u>(2,399,756)</u>
Net debt at 31 March		<u>(2,526,954)</u>	<u>(2,251,332)</u>

The notes form part of these abbreviated accounts

EARTHLINE HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	61,079	70,680
Depreciation charges	121,654	121,654
Increase in debtors	(758,547)	-
Increase in creditors	399,789	603,036
Net cash (outflow)/inflow from operating activities	(176,025)	795,370

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(104,307)	(114,195)
Dividends received	278,000	333,000
Net cash inflow for returns on investments and servicing of finance	173,693	218,805
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,290)	(301,772)
Purchase of fixed asset investments	-	(108,368)
Net cash outflow for capital expenditure and financial investment	(57,290)	(410,140)
Financing		
New loans in year	590,000	-
Loan repayments in year	(304,193)	(10,128)
Amount introduced by directors	-	144,000
Amount withdrawn by directors	-	(383,611)
Net cash inflow/(outflow) from financing	285,807	(249,739)

The notes form part of these abbreviated accounts

EARTHLINE HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank	447,475	10,185	457,660
	<u>447,475</u>	<u>10,185</u>	<u>457,660</u>
Debt			
Debts falling due within one year	(332,159)	68,482	(263,677)
Debts falling due after one year	(2,366,648)	(354,289)	(2,720,937)
	<u>(2,698,807)</u>	<u>(285,807)</u>	<u>(2,984,614)</u>
Total	<u>(2,251,332)</u>	<u>(275,622)</u>	<u>(2,526,954)</u>

The notes form part of these abbreviated accounts

EARTHLINE HOLDINGS LIMITED

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

Preparation of consolidated financial statements

The financial statements contain information about Earthline Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property - 2% on cost

Deferred tax

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

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	121,654	121,654
Auditors' remuneration	1,200	-
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	19,027	8
Bank loan interest	85,280	114,187
	<u> </u>	<u> </u>
	104,307	114,195
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

6 DIVIDENDS

	2012 £	2011 £
Ordinary shares of 01 each		
Interim	216,000	216,000
	<u> </u>	<u> </u>

EARTHLINE HOLDINGS LIMITED

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

7 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2011	6,082,703
Additions	57,290
At 31 March 2012	<u>6,139,993</u>
DEPRECIATION	
At 1 April 2011	339,839
Charge for year	121,654
At 31 March 2012	<u>461,493</u>
NET BOOK VALUE	
At 31 March 2012	<u>5,678,500</u>
At 31 March 2011	<u>5,742,864</u>

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2011 and 31 March 2012	<u>277,474</u>
NET BOOK VALUE	
At 31 March 2012	<u>277,474</u>
At 31 March 2011	<u>277,474</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Earthline Limited

Nature of business Landfill operations and civil engineering

	%
Class of shares	holding
Ordinary	100 00

Hatford Quarry Limited

Nature of business Quarry and aggregates

	%
Class of shares	holding
Ordinary	100 00

Multi-Agg Limited

Nature of business Quarry and aggregates

	%
Class of shares	holding
Ordinary	100 00

EARTHLINE HOLDINGS LIMITED

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

8 FIXED ASSET INVESTMENTS - continued

Shipton Limited

Nature of business Quarry and aggregates

Class of shares	%
Ordinary	holding 50 00

9 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by group undertakings	199,837	-
Amounts owed by associates	58,710	-
	<u>258,547</u>	<u>-</u>
 Amounts falling due after more than one year		
Amounts owed by joint ventures	500,000	-
	<u>758,547</u>	<u>-</u>
 Aggregate amounts		
	<u>758,547</u>	<u>-</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 12)	171,843	172,896
Other loans (see note 12)	91,834	159,263
Amounts owed to group undertakings	844,526	1,624,694
Other creditors	-	162,181
Accrued expenses	2,090	-
	<u>1,110,293</u>	<u>2,119,034</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 12)	2,207,001	2,242,946
Other loans (see note 12)	513,936	123,702
Amounts owed to group undertakings	1,340,048	-
	<u>4,060,985</u>	<u>2,366,648</u>

12 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank loans	171,843	172,896
Pension scheme loan	91,834	159,263
	<u>263,677</u>	<u>332,159</u>

EARTHLINE HOLDINGS LIMITED

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

12 LOANS - continued

	2012 £	2011 £
Amounts falling due between one and two years		
Bank loans - 1-2 years	177,443	176,597
Pension scheme loan	92,934	123,702
	<u>270,377</u>	<u>300,299</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	514,038	510,589
Pension scheme loan	274,705	-
	<u>788,743</u>	<u>510,589</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	1,515,520	1,555,760
Pension scheme loan	146,297	-
	<u>1,661,817</u>	<u>1,555,760</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	2,378,844	2,415,842
Pension scheme loan	605,770	282,965
	<u>2,984,614</u>	<u>2,698,807</u>

The bank loans, the pension scheme loans and the overdraft are secured by mortgages and legal charges on leasehold properties

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012 £	2011 £
Number	Class	Nominal value		
10	Ordinary	01	<u>10</u>	<u>10</u>

EARTHLINE HOLDINGS LIMITED

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

15 RESERVES

	Profit and loss account £
At 1 April 2011	1,982,121
Profit for the year	234,772
Dividends	(216,000)
At 31 March 2012	2,000,893

16 RELATED PARTY DISCLOSURES

Earthline Limited

A wholly owned subsidiary

During the year the company received a dividend of £278,000 from Earthline Holdings Ltd. The company also received market rents of £112,400 for the use of premises occupied by Earthline Holdings Ltd. Further advances were made to Earthline Ltd of £790,606 during the year. There are no fixed repayment dates and no interest is charged.

	2012 £	2011 £
Amount due to related party at the balance sheet date	845,416	162,181

Hatford Quarry Limited

A wholly owned subsidiary

The company has a continuing loan from Hatford Quarry Limited. The company has agreed to repay this over 5 years commencing 31st March 2013. The loan is interest free.

	2012 £	2011 £
Amount due to related party at the balance sheet date	1,340,048	1,340,048

Multi Agg Limited

A wholly owned subsidiary

The company received sums owed and made an advance of new sums which resulted in a net movement of £422,483. There are no fixed repayment dates and no interest is charged.

	2012 £	2011 £
Amount due from/(to) related party at the balance sheet date	137,837	(284,646)

Bucklefields Business Developments Limited

An associated company

The company advanced £58,710. There are no fixed repayment dates and no interest is charged.

	2012 £	2011 £
Amount due from related party at the balance sheet date	58,710	-

EARTHLINE HOLDINGS LIMITED

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

16 RELATED PARTY DISCLOSURES - continued

Shipton Limited

A joint venture company

The company granted a loan to Shipton Limited. There are no fixed repayment dates and no interest is charged.

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>500,000</u>	<u>-</u>

Coplestone Directors' Pension Scheme

A pension scheme

The company received a new loan of £460,000 from the Coplestone Directors' Pension Scheme. The directors of the company are trustees and beneficiaries of that pension scheme. The company also made repayments of £137,195 during the year.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>605,770</u>	<u>282,965</u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	234,772	289,485
Dividends	(216,000)	(216,000)
Net addition to shareholders' funds	<u>18,772</u>	<u>73,485</u>
Opening shareholders' funds	1,982,131	1,908,646
Closing shareholders' funds	<u><u>2,000,903</u></u>	<u><u>1,982,131</u></u>