

COMPANY REGISTRATION NUMBER 05676721

CENTURA GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2011

FRIDAY



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27/01/2012
COMPANIES HOUSE

BREBNERS
Chartered Accountants & Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

CENTURA GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

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CENTURA GROUP LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at 12 30pm in the Segrave Room on 20th January 2012 at the Royal Automobile Club, 89 Pall Mall, London, SW1Y 5HS

1 To receive and adopt the directors' report and financial statements for the year ended 30th June 2011

2 To re-appoint Brebners as auditor and to authorise the directors to fix their remuneration

Registered office

The Quadrangle, 2nd Floor
180 Wardour St
London
W1F 8LB

By order of the board

S S Patel
Director



Notes.

- a A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf A proxy need not be a member of the company
- b A form of proxy is enclosed with this notice for your use in respect of the business set out above To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notanally certified or an office copy of such power of authority) must be lodged at the company's registered office at least forty-eight hours before the time appointed for the meeting

CENTURA GROUP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30th JUNE 2011

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30th June 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group are the provision of support services to wholly owned group companies. Support services offered include managerial, financial, HR and safety. Group companies provide a wide range of specialist services to the construction industry, mainly in the United Kingdom but also in the Arabian Gulf region. To further complement the existing Group companies a further acquisition of Equilux Ltd, an electrical contractor was made in the period. The consolidation of Group companies has taken place during the period. The costs associated with relocation, recruitment and training have all been charged against the current years results. All group overheads have been examined and reductions achieved.

The strategy of acquisition has generated a number of intra group trading opportunities.

All groups companies continue to trade competitively and have adapted to the prevailing economic conditions. At 30th June 2011 the company fulfilled its bank loan obligations and starts the current year without bank debt.

The Board expects a strengthening of the companies' position in future trading.

FINANCIAL KEY PERFORMANCE INDICATORS

	2011	2010
Turnover	26,302,708	29,850,130
(Decrease)/increase in turnover	(11.9)%	3.7%
Gross profit percentage	15.2%	15.4%
Operating profit percentage	(0.6)%	1.2%

Non-Financial Key Performance Indicators

The company seeks to ensure that responsible business practice is fully integrated into the management of all of its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence, which in turn, ensures the delivery of its core objectives of sustained real growth in profitability.

In a company this size the directors consider there are collectively numerous non-financial performance indicators but none individually are key.

RESULTS AND DIVIDENDS

The loss for the year amounted to £245,282. The directors have not recommended a dividend.

The 9% coupon on the Redeemable preference shares is included in the interest charge for the year.

CENTURA GROUP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30th JUNE 2011

FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES

The directors oversee clear and effective risk management policies and procedures that cover all major financial transactions of the company. The directors are of the opinion that there is an adequate process in place to identify and evaluate significant risks.

Reviews are carried out regularly to evaluate existing controls and develop future strategy for the management of risk.

Financial control is maintained through monthly monitoring of performance against budget and forecast with particular attention to cash management.

The group had no hedging arrangements at 30th June 2011. Any exchange risk is managed through the use of accounts held in foreign currencies with its bankers. The group has operations in Abu Dhabi and it monitors its exposure to currency risk in this location and maintains foreign currencies with its overseas bankers.

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

The group's approach to price, credit, liquidity and cash flow risks applicable to the financial instruments concerned is shown below.

The group has agreed credit facilities with its bankers to manage its credit risk. Any liquidity and cash flow risks are met through the company maintaining positive cash balances and monitoring their requirements regularly.

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.

DIRECTORS

The directors who served the company during the year were as follows:

A P Rimoldi
C J Martin
J F Drewett
A C Came
S S Patel

DIRECTORS' RESPONSIBILITIES

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 the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

CENTURA GROUP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30th JUNE 2011

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

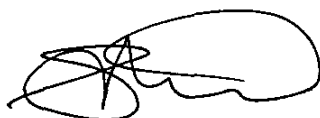
- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2011	2010
	£	£
Charitable	751	-
		

Signed on behalf of the directors



S S Patel
Director

Approved by the directors on 21st Dec 2011

CENTURA GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTURA GROUP LIMITED
YEAR ENDED 30th JUNE 2011

We have audited the group and parent company financial statements ("the financial statements") of Centura Group Limited for the year ended 30th June 2011 on pages 7 to 24. 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 shareholders, 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 shareholders 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 shareholders 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 set out on pages 3 to 4, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30th June 2011 and of the group's 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 MATTERS 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.

CENTURA GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTURA GROUP LIMITED *(continued)*

YEAR ENDED 30th JUNE 2011

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Brebners

JOHN CRAIG (Senior Statutory
Auditor)
For and on behalf of
BREBNERS
Chartered Accountants
& Statutory Auditor

The Quadrangle
180 Wardour Street
London
W1F 8LB

21.6/11

CENTURA GROUP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th JUNE 2011

	Note	2011 £	2010 £
TURNOVER	2		
Continuing operations		26,196,921	29,850,130
Acquisitions		105,787	—
		26,302,708	29,850,130
Group Turnover		26,302,708	29,850,130
Cost of sales	3	(22,291,837)	(25,248,103)
GROSS PROFIT		4,010,871	4,602,027
Net operating expenses	3	4,180,006	4,237,124
OPERATING (LOSS)/PROFIT	4		
Continuing operations		(94,302)	364,903
Acquisitions		(74,833)	—
GROUP OPERATING (LOSS)/PROFIT		(169,135)	364,903
Interest receivable	7	1,034	12,423
Interest payable and similar charges	8	(79,408)	(90,028)
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(247,509)	287,298
Tax on (loss)/profit on ordinary activities	9	(2,227)	198,189
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(245,282)	89,109

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 12 to 24 form part of these financial statements.

CENTURA GROUP LIMITED

GROUP BALANCE SHEET

30th JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	12	2,399,870	2,558,408
Tangible assets	13	323,458	322,484
		2,723,328	2,880,892
CURRENT ASSETS			
Stocks	15	35,072	36,767
Debtors	16	6,438,820	6,961,951
Cash at bank and in hand		808,699	1,064,674
		7,282,591	8,063,392
CREDITORS. Amounts falling due within one year	18	8,437,924	9,741,298
NET CURRENT LIABILITIES		(1,155,333)	(1,677,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,567,995	1,202,986
CREDITORS. Amounts falling due after more than one year	19	590,600	-
		977,395	1,202,986
CAPITAL AND RESERVES			
Called-up equity share capital	23	330,000	330,000
Other reserves	24	40,400	15,000
Profit and loss account	24	606,995	857,986
SHAREHOLDERS' FUNDS	25	977,395	1,202,986

These financial statements were approved by the directors and authorised for issue on 21st Dec 2011, and are signed on their behalf by

A P Rimoldi
Director

The notes on pages 12 to 24 form part of these financial statements.

CENTURA GROUP LIMITED

BALANCE SHEET

30th JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	13	3,569	5,823
Investments	14	3,593,090	3,591,241
		3,596,659	3,597,064
CURRENT ASSETS			
Debtors	16	101,793	187,387
Cash at bank and in hand		50	32,450
		101,843	219,837
CREDITORS: Amounts falling due within one year	18	2,066,705	2,718,014
NET CURRENT LIABILITIES		(1,964,862)	(2,498,177)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,631,797	1,098,887
CREDITORS Amounts falling due after more than one year	19	590,600	-
		1,041,197	1,098,887
CAPITAL AND RESERVES			
Called-up equity share capital	23	330,000	330,000
Other reserves	24	40,400	15,000
Profit and loss account	24	670,797	753,887
SHAREHOLDERS' FUNDS		1,041,197	1,098,887

These financial statements were approved by the directors and authorised for issue on 21st Dec 11 and are signed on their behalf by

A P Rimoldi
Director

Company Registration Number 05676721

The notes on pages 12 to 24 form part of these financial statements.

CENTURA GROUP LIMITED

GROUP CASH FLOW

YEAR ENDED 30th JUNE 2011

	2011		2010	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		840,935		801,742
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	1,034		12,423	
Interest paid	(17,808)		(22,499)	
Dividends on shares classed as financial liabilities	(55,440)		(55,209)	
				
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(72,214)		(65,285)
TAXATION		(268,060)		(84,921)
CAPITAL EXPENDITURE				
Payments to acquire intangible fixed assets	(850)		(7,534)	
Payments to acquire tangible fixed assets	(191,069)		(105,694)	
				
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(191,919)		(113,228)
ACQUISITIONS AND DISPOSALS				
Cash paid to acquire subsidiaries	(1,000)		(385,925)	
Net cash acquired with subsidiary	1,283		199,599	
	.. .			
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DISPOSALS		283		(186,326)
EQUITY DIVIDENDS PAID		—		(100,000)
				
CASH INFLOW BEFORE FINANCING		309,025		251,982
FINANCING				
Redemption of shares classed as financial liabilities	(55,000)		—	
Repayment of bank loans	(510,000)		(470,000)	
				
NET CASH OUTFLOW FROM FINANCING		(565,000)		(470,000)
		.. .		
DECREASE IN CASH		(255,975)		(218,018)
				

The notes on pages 12 to 24 form part of these financial statements.

CENTURA GROUP LIMITED

GROUP CASH FLOW

YEAR ENDED 30th JUNE 2011

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

	2011 £	2010 £
Operating (loss)/profit	(169,135)	364,903
Amortisation	162,466	166,872
Depreciation	192,462	227,073
Decrease in stocks	4,438	17,116
Decrease/(increase) in debtors	662,059	(726,920)
(Decrease)/increase in creditors	(31,046)	754,272
Retranslation differences on overseas subsidiaries	19,691	(1,574)
Net cash inflow from operating activities	840,935	801,742

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011 £	2010 £
Decrease in cash in the period	(255,975)	(218,018)
Net cash outflow from bank loans	510,000	470,000
Net cash outflow from redemption of shares classified as financial liabilities	55,000	-
Change in net funds resulting from cash flows	309,025	251,982
Other differences	(12,320)	(12,320)
Movement in net funds in the period	296,705	239,662
Net debt at 1 July 2010	(110,606)	(350,268)
Net funds at 30 June 2011	186,099	(110,606)

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2010 £	Cash flows £	Other changes £	At 30 Jun 2011 £
Net cash				
Cash in hand and at bank	1,064,674	(255,975)	-	808,699
Debt				
Debt due within 1 year	(1,175,280)	565,000	578,280	(32,000)
Debt due after 1 year	-	-	(590,600)	(590,600)
	(1,175,280)	565,000	(12,320)	(622,600)
Net funds	(110,606)	309,025	(12,320)	186,099

The notes on pages 12 to 24 form part of these financial statements.

Goodwill - over 20 years

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

1. ACCOUNTING POLICIES (continued)**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

Freehold Property	- over 40 years
Plant & Machinery	- over 6 years
Motor Vehicles	- over 3 years
Computer Equipment	- over 3 years

Stocks

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

Contract work in progress is accounted for in turnover and in accordance with the provisions in SSAP 9 (Revised). The excess of book value over payments receivable is included in debtors as "Amounts recoverable on contracts"

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 taxation is provided on timing differences at the average rate of corporation tax that is expected to apply in the periods in which the timing differences are expected to reverse.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Convertible Redeemable Cumulative Preference shares have been restated under the terms of FRS25 to disclose both the nominal value and the accrual for the redemption premium within creditors.

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

2 TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	25,812,214	29,440,190
Middle East	490,494	409,940
		
	26,302,708	29,850,130
		

3. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES

	Continuing operations £	Acquired operations £	Total £
YEAR ENDED 30th JUNE 2011			
Cost of sales	22,123,195	168,642	22,291,837
			
Administrative expenses	4,168,028	11,978	4,180,006
			
Net operating expenses	4,168,028	11,978	4,180,006
			
YEAR ENDED 30th JUNE 2010			
Turnover	29,850,130	-	29,850,130
Cost of sales	25,248,103	-	25,248,103
			
Gross profit	4,602,027	-	4,602,027
			
Administrative expenses	4,237,124	-	4,237,124
			
Net operating expenses	4,237,124	-	4,237,124
			
Operating profit	364,903	-	364,903
			

4 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2011 £	2010 £
Amortisation of intangible assets	162,466	166,872
Depreciation of owned fixed assets	192,462	227,073
Auditor's remuneration		
- as auditor	24,250	20,500
Net loss/(profit) on foreign currency translation	24,474	(14,674)
		

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

5 PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2011	2010
	No	No
Number of administrative staff	91	97
Number of operations staff	142	134
		.. .
	233	231
		

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	8,696,358	9,017,714
Social security costs	840,272	873,072
Other pension costs	305,127	299,453
		. . .
	9,841,757	10,190,239
		

6 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	516,580	570,525
Value of company pension contributions to money purchase schemes	58,630	58,630
	.. .	.. .
	575,210	629,155
		

Remuneration of highest paid director

	2011	2010
	£	£
Total remuneration (excluding pension contributions)	107,803	131,000
Value of company pension contributions to money purchase schemes	11,750	13,630
	.. .	
	119,553	144,630
		

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	5	5
		

7 INTEREST RECEIVABLE

	2011	2010
	£	£
Bank interest receivable	1,034	12,423
		

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	17,808	22,499
Other similar charges payable	61,600	67,529
	79,408	90,028

Other similar charges relate to interest on shares classified as financial instruments

9 TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 75% (2010 - 28%)	446	231,330
Total current tax	446	231,330
Deferred tax		
Origination and reversal of timing differences	(2,673)	(33,141)
Tax on (loss)/profit on ordinary activities	(2,227)	198,189

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20 75% (2010 - 28%)

	2011 £	2010 £
(Loss)/profit on ordinary activities before taxation	(247,509)	287,298
(Loss)/profit on ordinary activities by rate of tax	(51,358)	80,443
Expenses not deductible for tax purposes	36,651	59,941
Dividend on shares treated as financial liabilities	12,782	18,908
Depreciation in excess of capital allowances for the period	(392)	20,897
Adjustments in respect of differing tax rates	-	(3,283)
Marginal relief	-	(778)
Overseas (profits)/losses not taxable	(609)	55,202
Losses carried forward	3,372	-
Total current tax (note 9(a))	446	231,330

10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(57,690) (2010 - £271,141)

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

11 DIVIDENDS**Equity dividends**

	2011	2010
	£	£
Paid		
Equity dividends on ordinary shares	—	100,000
		

12. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1st July 2010	3,194,303
Additions	3,928
	
At 30th June 2011	3,198,231
	
AMORTISATION	
At 1st July 2010	635,895
Charge for the year	162,466
	
At 30th June 2011	798,361
	
NET BOOK VALUE	
At 30th June 2011	2,399,870
	
At 30th June 2010	2,558,408
	

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

13 TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Jul 2010	55,592	283,133	13,525	500,664	267,288	1,120,202
Additions	92,841	37,767	—	48,162	12,299	191,069
Disposals	—	—	—	(12,847)	—	(12,847)
On Acquisition	—	1,181	—	6,995	—	8,176
						
At 30 Jun 2011	148,433	322,081	13,525	542,974	279,587	1,306,600
						
DEPRECIATION						
At 1 Jul 2010	16,962	204,430	7,702	333,967	234,657	797,718
Charge for the year	10,141	25,019	2,254	131,343	23,705	192,462
On disposals	—	—	—	(12,847)	—	(12,847)
On Acquisition	—	562	—	5,247	—	5,809
						
At 30 Jun 2011	27,103	230,011	9,956	457,710	258,362	983,142
						
NET BOOK VALUE						
At 30 Jun 2011	121,330	92,070	3,569	85,264	21,225	323,458
						
At 30 Jun 2010	38,630	78,703	5,823	166,697	32,631	322,484
						
Company					Fixtures & Fittings £	
COST						
At 1st July 2010 and 30th June 2011						13,525
						
DEPRECIATION						
At 1st July 2010						7,702
Charge for the year						2,254
						
At 30th June 2011						9,956
						
NET BOOK VALUE						
At 30th June 2011						3,569
						
At 30th June 2010						5,823
						

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2011

14 INVESTMENTS

Company	Group companies £
COST	
At 1st July 2010	3,591,241
Additions	1,849
	
At 30th June 2011	3,593,090
	
NET BOOK VALUE	
At 30th June 2011	3,593,090
	
At 30th June 2010	3,591,241
	

The company holds more than 20% of the issued share capital of the companies listed below

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Concrete Repairs Limited	England and Wales	Ordinary Shares	100%	Construction
CRL Emirates Concrete Services LLC	United Arab Emirates	Ordinary Shares	49%	Construction
Buxton Associates (Consulting Engineers) Limited	England and Wales	Ordinary Shares	100%	Constructional Engineering services
3Lance Fire Limited	England and Wales	Ordinary Shares	100%	Fire Alarm systems
Equilux Limited	England and Wales	Ordinary Shares	100%	Construction

Equilux Limited was acquired on the 4th October 2010 for a payment equal to the fair value of the net asset value at the date of acquisition which amounted to £1,000

Analysis of the acquisition of Equilux Limited

	Book value £	Adjustment £	Fair value to group £
Cash	1,283	-	1,283
Tangible fixed assets	2,368	-	2,368
Stock	2,743	-	2,743
Debtors	39,710	(3,480)	36,230
Creditors	(41,624)	-	(41,624)
			
	4,480	(3,480)	1,000
			
Satisfied by			
Cash paid for acquisition of subsidiary			(1,000)
			
			-
			

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NOTES TO THE FINANCIAL STATEMENTS
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14. INVESTMENTS (continued)

Equilux Limited used £84,676 of the group's operating cash flows and paid £406 in respect of taxation. Equilux Limited made a loss of £64,063 in the 9 month period ended 30 June 2011 (Year ended 30 September 2010 - £14 profit). The company was acquired on 4th October 2010 based upon the net asset value per the 30th September 2010 balance sheet and thus all the results for the 9 months period are included within the consolidated accounts.

15. STOCKS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Raw materials	35,072	36,767	—	—

16. DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	1,451,270	1,381,235	—	—
Amounts owed by group undertakings	—	—	8,339	7,534
Corporation tax repayable	96,545	—	285	—
Amounts recoverable on contracts	4,609,517	5,107,866	—	—
Other debtors	154,060	317,364	93,068	179,853
Deferred taxation (Note 17)	54,411	51,738	101	—
Prepayments and accrued income	73,017	103,748	—	—
	6,438,820	6,961,951	101,793	187,387

17. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Asset brought forward	51,738	18,834	—	—
Increase in asset	2,673	32,904	101	—
Asset carried forward	54,411	51,738	101	—

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of

Group	2011		2010	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of depreciation over taxation allowances	40,111	—	36,338	—
Other timing differences	14,300	—	15,400	—
	54,411	—	51,738	—

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17. DEFERRED TAXATION (continued)

The company's asset for deferred taxation consists of the tax effect of timing differences in respect of

Company	2011		2010	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of depreciation over taxation allowances	101	-	-	-

18. CREDITORS. Amounts falling due within one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans	-	510,000	2,269	510,000
Trade creditors	2,171,732	1,871,743	17,241	-
Amounts owed to group undertakings	-	-	1,814,949	1,304,271
Other creditors including taxation and social security	-	-	-	-
Corporation tax	-	170,663	-	56,569
Other taxation and social security	630,162	756,989	40,309	20,292
Shares classed as financial liabilities	32,000	665,280	32,000	665,280
Other creditors	3,644,417	4,040,644	148,199	148,796
Accruals and deferred income	1,959,613	1,725,979	11,738	12,806
	8,437,924	9,741,298	2,066,705	2,718,014

The bank loan was fully repaid in instalments by June 2011. Interest was charged at NatWest Bank PLC's base rate plus 2.25%. The bank loan and overdraft are secured by a fixed and floating charge over the assets of the group.

19. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Shares classed as financial liabilities	590,600	-	590,600	-

20. COMMITMENTS UNDER OPERATING LEASES

At 30th June 2011 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2011 £	2010 £
Operating leases which expire		
Within 2 to 5 years	59,200	59,200
After more than 5 years	109,770	109,770
	168,970	168,970

YEAR ENDED 30th JUNE 2011

Amounts presented in liabilities.		
590,600 Redeemable Preference shares (2010 - 616,000) of £1 each	590,600	616,000

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23. SHARE CAPITAL *(continued)*

The Ordinary Shares and Redeemable Cumulative Preference Shares rank *pari passu* except as follows

As regards dividends

The Redeemable Cumulative Preference Shares, for years ended 30th June 2007 to 30th June 2011, are entitled to a cumulative dividend at 9% of the Issue Price, paid in half-yearly instalments. On 30th June 2011, all of the shareholders agreed to vary the rights of the Redeemable Cumulative Preference Shares by extending their redemption date to 30th June 2014 and entitling preference shareholders to a cumulative dividend of 4% above the 3 month LIBOR for individual shareholdings up to 100,000 Preference Shares and 6% above the 3 month LIBOR for individual shareholdings in excess of 100,000 Preference Shares

As regards redemption.

The original redemption date for the Redeemable Cumulative Preference Shares was the 30th June 2011 at 100% of the face value of the Redeemable Cumulative Preference Shares and a premium of 10%. This premium was paid as part of the variation of rights at 30th June 2011, no redemption premium is payable on 30th June 2014

As regards return of capital

Proceeds shall be applied firstly in paying the Redeemable Cumulative Preference Shareholders the nominal value of shares held and any unpaid dividend, secondly paying the other Shareholders the nominal value of shares held, finally *pro-rata* to the number of shares held

As regards voting.

Every shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share and one vote for each Redeemable Cumulative Preference Share held. Those shareholders holding one or more Redeemable Cumulative Preference Share only are not entitled to attend or vote at any general meeting

On 30th June 2011, 50,000 Redeemable Cumulative Preference shares were redeemed at par, plus their 10% redemption premium. Upon payment of the remaining preference shareholders redemption premiums £24,600 of these premiums were reinvested by their holders and an additional 24,600 £1 Redeemable Cumulative Preference Shares were issued at par, ranking *pari passu* with existing shares

The Redeemable Cumulative Preference Shares have been classified as financial liabilities

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YEAR ENDED 30th JUNE 2011

24 RESERVES

Group	Capital redemption reserve £	Profit and loss account £
Balance brought forward	15,000	857,986
Loss for the year	—	(245,282)
Retranslation losses on foreign subsidiaries	—	19,691
Other movements		
Purchase of own shares	25,400	(25,400)
Balance carried forward	40,400	606,995
Company	Capital redemption reserve £	Profit and loss account £
Balance brought forward	15,000	753,887
Loss for the year	—	(57,690)
Other movements		
Purchase of own shares	25,400	(25,400)
Balance carried forward	40,400	670,797

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
(Loss)/Profit for the financial year	(245,282)	89,109
Equity dividends	—	(100,000)
Retranslation losses on foreign subsidiaries	19,691	(1,574)
Net reduction to shareholders' funds	(225,591)	(12,465)
Opening shareholders' funds	1,202,986	1,215,451
Closing shareholders' funds	977,395	1,202,986