

COMPANY REGISTRATION NUMBER 05676721

CENTURA GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2012



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

CENTURA GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

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CENTURA GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

Registered office

The Quadrangle
2nd Floor
180 Wardour Street
London
W1F 8FY

Auditor

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

Bankers

National Westminster Bank Plc
4 Crown Lane
Morden
Surrey
SM4 5BN

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 Boardroom on 18th January 2013 at the Simms Centre, Royal Automobile Club, 83-85 Pall Mall, London, SW1Y 5HS

- 1 To receive and adopt the directors' report and financial statements for the year ended 30th June 2012
- 2 To re-appoint Brebners as auditor and to authorise the directors to fix their remuneration

Registered office

By order of the board

The Quadrangle
2nd Floor
180 Wardour Street
London
W1F 8FY



S S Patel
Director

10th December 2012

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 2012

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30th June 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group companies is to provide a wide range of specialist services to the construction industry, mainly in the United Kingdom but also in the Arabian Gulf region. The acquisition and consolidation of group companies has led to a number of cross company opportunities. It is expected that this synergy will continue and future growth with controlled costs will reduce the effect of overheads within all group companies. All group companies continue to trade competitively and have adapted to the prevailing and challenging economic conditions.

The group strategy in the period has seen an improvement in sales and profitability, continuing control of costs and a stronger cash position.

The Board expects continued improvement of the future group trading.

FINANCIAL KEY PERFORMANCE INDICATORS

	2012	2011
Turnover	27,625,186	26,302,708
Increase/(decrease) in turnover	5.0%	(11.9)%
Gross profit percentage	15.9%	15.2%
Operating profit percentage	1.0%	(0.6)%

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 profit for the year, after taxation, amounted to £175,973. Particulars of dividends paid are detailed in note 10 to the financial statements.

The 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 2012

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 2012. 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,

CENTURA GROUP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30th JUNE 2012

- 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 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

	2012	2011
	£	£
Charitable	<u>850</u>	<u>751</u>

Signed on behalf of the directors



S S Patel
Director

Approved by the directors on 10th December 2012

CENTURA GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

CENTURA GROUP LIMITED

YEAR ENDED 30th JUNE 2012

We have audited the group and parent company financial statements ("the financial statements") of Centura Group Limited for the year ended 30th June 2012 on pages 8 to 23. 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 4 to 5, 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 the 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 2012 and of the group's profit 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 2012

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



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

The Quadrangle
180 Wardour Street
London
W1F 8LB

14/12/12

CENTURA GROUP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th JUNE 2012

	Note	2012 £	2011 £
GROUP TURNOVER	2	27,625,186	26,302,708
Cost of sales		<u>23,226,155</u>	<u>22,291,836</u>
GROSS PROFIT		4,399,031	4,010,872
Administrative expenses		<u>4,113,869</u>	<u>4,180,007</u>
OPERATING PROFIT/(LOSS)	3	285,162	(169,135)
Interest receivable	6	813	1,034
Interest payable and similar charges	7	<u>(41,621)</u>	<u>(79,408)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		244,354	(247,509)
Tax on profit/(loss) on ordinary activities	8	68,381	(2,227)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>175,973</u>	<u>(245,282)</u>

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 13 to 23 form part of these financial statements.

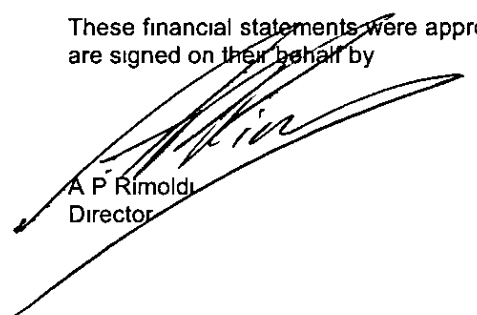
CENTURA GROUP LIMITED

GROUP BALANCE SHEET

30th JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	11	2,240,482	2,399,870
Tangible assets	12	<u>242,174</u>	<u>323,458</u>
		2,482,656	2,723,328
CURRENT ASSETS			
Stocks	14	43,586	35,072
Debtors	15	5,184,017	6,438,820
Cash at bank and in hand		<u>1,909,768</u>	<u>810,968</u>
		7,137,371	7,284,860
CREDITORS: Amounts falling due within one year	17	<u>8,200,988</u>	<u>8,440,193</u>
NET CURRENT LIABILITIES		(1,063,617)	(1,155,333)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,419,039	1,567,995
CREDITORS: Amounts falling due after more than one year	18	<u>496,000</u>	<u>590,600</u>
		<u>923,039</u>	<u>977,395</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	316,800	330,000
Other reserves	23	148,200	40,400
Profit and loss account	23	<u>458,039</u>	<u>606,995</u>
SHAREHOLDERS' FUNDS	24	<u>923,039</u>	<u>977,395</u>

These financial statements were approved by the directors and authorised for issue on 10th Dec 2012, and are signed on their behalf by


A P Rimoldi
Director

The notes on pages 13 to 23 form part of these financial statements

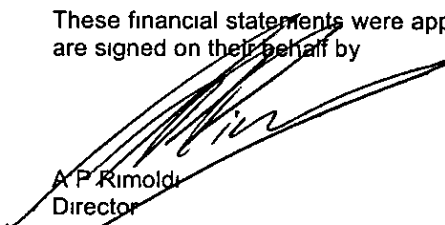
CENTURA GROUP LIMITED

BALANCE SHEET

30th JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	12	1,315	3,569
Investments	13	3,593,090	3,593,090
		<u>3,594,405</u>	<u>3,596,659</u>
CURRENT ASSETS			
Debtors	15	59,050	101,793
Cash at bank and in hand		<u>3,545</u>	<u>50</u>
		62,595	101,843
CREDITORS Amounts falling due within one year	17	<u>2,153,639</u>	<u>2,066,705</u>
NET CURRENT LIABILITIES		<u>(2,091,044)</u>	<u>(1,964,862)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,503,361</u>	<u>1,631,797</u>
CREDITORS Amounts falling due after more than one year	18	<u>496,000</u>	<u>590,600</u>
		<u>1,007,361</u>	<u>1,041,197</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	316,800	330,000
Other reserves	23	148,200	40,400
Profit and loss account	23	<u>542,361</u>	<u>670,797</u>
SHAREHOLDERS' FUNDS		<u>1,007,361</u>	<u>1,041,197</u>

These financial statements were approved by the directors and authorised for issue on 15th Dec 2012, and are signed on their behalf by


A.P. Rimoldi
Director

Company Registration Number 05676721

The notes on pages 13 to 23 form part of these financial statements.

CENTURA GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 30th JUNE 2012

	2012		2011	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,323,422		840,935
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	813		1,034	
Interest paid	(7,596)		(17,808)	
Dividends on shares classed as financial liabilities	(34,025)		(55,440)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(40,808)		(72,214)
TAXATION		82,094		(268,060)
CAPITAL EXPENDITURE				
Payments to acquire intangible fixed assets	—		(850)	
Payments to acquire tangible fixed assets	(50,926)		(191,069)	
Receipts from sale of fixed assets	11,887		—	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(39,039)		(191,919)
ACQUISITIONS AND DISPOSALS				
Cash paid to acquire subsidiaries	—		(1,000)	
Net cash acquired with subsidiary	—		1,283	
NET CASH INFLOW FROM ACQUISITIONS AND DISPOSALS		—		283
CASH INFLOW BEFORE FINANCING		1,325,669		309,025
FINANCING				
Redemption of shares classed as financial liabilities	(126,600)		(55,000)	
Purchase of own equity shares	(13,200)		—	
Premium on purchase of own equity shares	(84,800)		—	
Repayment of bank loans	—		(510,000)	
NET CASH OUTFLOW FROM FINANCING		(224,600)		(565,000)
INCREASE/(DECREASE) IN CASH		1,101,069		(255,975)

The notes on pages 13 to 23 form part of these financial statements.

CENTURA GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 30th JUNE 2012

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

	2012	2011
	£	£
Operating profit/(loss)	285,162	(169,135)
Amortisation	159,388	162,466
Depreciation	132,210	192,462
Profit on disposal of fixed assets	(11,887)	–
(Increase)/decrease in stocks	(8,514)	4,438
Decrease in debtors	1,154,258	662,059
Decrease in creditors	(379,866)	(31,046)
Retranslation differences on overseas subsidiaries	(7,329)	19,691
Net cash inflow from operating activities	<u>1,323,422</u>	<u>840,935</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
Increase/(decrease) in cash in the period	1,101,069	(255,975)
Net cash outflow from bank loans	–	510,000
Net cash outflow from redemption of shares classed as financial liabilities	<u>126,600</u>	<u>55,000</u>
Change in net funds resulting from cash flows	1,227,669	309,025
Other differences	–	(12,320)
Movement in net funds in the period	<u>1,227,669</u>	<u>296,705</u>
Net funds at 1 July 2011	<u>186,099</u>	(110,606)
Net funds at 30 June 2012	<u>1,413,768</u>	<u>186,099</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2011	Cash flows	At 30 Jun 2012
	£	£	£
Net cash			
Cash in hand and at bank	810,968	1,098,800	1,909,768
Overdrafts	(2,269)	2,269	–
	<u>808,699</u>	<u>1,101,069</u>	<u>1,909,768</u>
Debt			
Debt due within 1 year	(32,000)	32,000	–
Debt due after 1 year	(590,600)	94,600	(496,000)
	<u>(622,600)</u>	<u>126,600</u>	<u>(496,000)</u>
Net funds	<u>186,099</u>	<u>1,227,669</u>	<u>1,413,768</u>

The notes on pages 13 to 23 form part of these financial statements

Goodwill - over 20 years

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

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

Leasehold Property	- over 10 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 2012

2 TURNOVER

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

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	27,396,872	25,812,214
Middle East	228,314	490,494
	<u>27,625,186</u>	<u>26,302,708</u>

3 OPERATING PROFIT/(LOSS)

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

	2012 £	2011 £
Amortisation of intangible assets	159,388	162,466
Depreciation of owned fixed assets	132,210	192,462
Profit on disposal of fixed assets	(11,887)	-
Auditor's remuneration		
- as auditor	30,496	24,250
Net (profit)/loss on foreign currency translation	<u>(472)</u>	<u>24,474</u>

4 PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Number of administrative staff	86	91
Number of operations staff	136	142
	<u>222</u>	<u>233</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	8,833,164	8,696,358
Social security costs	728,913	840,272
Other pension costs	348,878	305,127
	<u>9,910,955</u>	<u>9,841,757</u>

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	476,084	516,580
Value of company pension contributions to money purchase schemes	<u>109,256</u>	<u>58,630</u>
	<u>585,340</u>	<u>575,210</u>

Remuneration of highest paid director

	2012 £	2011 £
Total remuneration (excluding pension contributions)	95,000	107,803
Value of company pension contributions to money purchase schemes	<u>24,247</u>	<u>11,750</u>
	<u>119,247</u>	<u>119,553</u>

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

	2012 No	2011 No
Money purchase schemes	<u>5</u>	<u>5</u>

6 INTEREST RECEIVABLE

	2012 £	2011 £
Bank interest receivable	<u>813</u>	<u>1,034</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest payable on bank borrowing	7,596	17,808
Other similar charges payable	<u>34,025</u>	<u>61,600</u>
	<u>41,621</u>	<u>79,408</u>

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

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

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

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 25 50% (2011 - 20 75%)	51,662	446
Under provision in prior year	12,719	-
Total current tax	64,381	446
Deferred tax		
Origination and reversal of timing differences	4,000	(2,673)
Tax on profit/(loss) on ordinary activities	68,381	(2,227)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25 50% (2011 - 20 75%)

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	244,354	(247,509)
Profit/(loss) on ordinary activities by rate of tax	62,310	(51,358)
Expenses not deductible for tax purposes	(18,534)	36,651
Dividend on shares treated as financial liabilities	8,676	12,782
Depreciation in excess of capital allowances for the period	1,420	(392)
Marginal relief	11,819	-
Overseas (profits)/losses not taxable	(1,310)	(609)
Losses carried forward	-	3,372
Total current tax (note 8(a))	64,381	446

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £189,164 (2011 - £(57,690))

10. DIVIDENDS**Equity dividends**

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	125,000	-

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

11 INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1st July 2011 and 30th June 2012	<u>3,198,231</u>
AMORTISATION	
At 1st July 2011	798,361
Charge for the year	<u>159,388</u>
At 30th June 2012	<u>957,749</u>
NET BOOK VALUE	
At 30th June 2012	<u>2,240,482</u>
At 30th June 2011	<u>2,399,870</u>

12 TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Jul 2011	148,433	322,081	13,525	542,974	279,587	1,306,600
Additions	4,679	–	–	36,115	10,132	50,926
Disposals	–	(2,164)	–	(52,871)	(695)	(55,730)
At 30 Jun 2012	<u>153,112</u>	<u>319,917</u>	<u>13,525</u>	<u>526,218</u>	<u>289,024</u>	<u>1,301,796</u>
DEPRECIATION						
At 1 Jul 2011	27,103	230,011	9,956	457,710	258,362	983,142
Charge for the year	23,183	26,380	2,254	65,060	15,333	132,210
On disposals	–	(2,163)	–	(52,872)	(695)	(55,730)
At 30 Jun 2012	<u>50,286</u>	<u>254,228</u>	<u>12,210</u>	<u>469,898</u>	<u>273,000</u>	<u>1,059,622</u>
NET BOOK VALUE						
At 30 Jun 2012	<u>102,826</u>	<u>65,689</u>	<u>1,315</u>	<u>56,320</u>	<u>16,024</u>	<u>242,174</u>
At 30 Jun 2011	<u>121,330</u>	<u>92,070</u>	<u>3,569</u>	<u>85,264</u>	<u>21,225</u>	<u>323,458</u>

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

12 TANGIBLE FIXED ASSETS (continued)

Company	Fixtures & Fittings £
COST	
At 1st July 2011 and 30th June 2012	<u>13,525</u>
DEPRECIATION	
At 1st July 2011	9,956
Charge for the year	<u>2,254</u>
At 30th June 2012	<u>12,210</u>
NET BOOK VALUE	
At 30th June 2012	<u>1,315</u>
At 30th June 2011	<u>3,569</u>

13. INVESTMENTS

Company	Group companies £
COST	
At 1st July 2011 and 30th June 2012	<u>3,593,090</u>
NET BOOK VALUE	
At 30th June 2012 and 30th June 2011	<u>3,593,090</u>

	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

14 STOCKS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Raw materials	<u>43,586</u>	<u>35,072</u>	<u>—</u>	<u>—</u>

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,868,054	1,451,270	-	-
Amounts owed by group undertakings	-	-	15,744	8,339
Corporation tax repayable	-	96,545	-	285
Amounts recoverable on contracts	2,899,423	4,609,517	-	-
Other debtors	102,587	154,060	42,932	93,068
Deferred taxation (Note 16)	50,411	54,411	374	101
Prepayments and accrued income	263,542	73,017	-	-
	<u>5,184,017</u>	<u>6,438,820</u>	<u>59,050</u>	<u>101,793</u>

16 DEFERRED TAXATION

The movement in the deferred taxation asset during the year was

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Asset brought forward	54,411	51,738	101	-
(Decrease)/Increase in asset	(4,000)	2,673	273	101
Asset carried forward	<u>50,411</u>	<u>54,411</u>	<u>374</u>	<u>101</u>

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

Group	2012		2011	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of depreciation over taxation allowances	31,675	590	40,111	-
Tax losses available	-	(3,407)	-	-
Other timing differences	18,736	-	14,300	-
	<u>50,411</u>	<u>(2,817)</u>	<u>54,411</u>	<u>-</u>

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

Company	2012		2011	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of depreciation over taxation allowances	374	-	101	-

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17 CREDITORS Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Overdrafts	–	2,269	–	2,269
Trade creditors	2,106,051	2,171,732	244,109	17,241
Amounts owed to group undertakings	–	–	1,690,748	1,814,949
Dividends payable	125,000	–	125,000	–
Other creditors including taxation and social security	–	–	–	–
Corporation tax	49,930	–	5,349	–
Other taxation and social security	760,673	630,162	41,607	40,309
Shares classed as financial liabilities	–	32,000	–	32,000
Other creditors	3,189,241	3,644,417	33,081	148,199
Accruals and deferred income	1,970,093	1,959,613	13,745	11,738
	<u>8,200,988</u>	<u>8,440,193</u>	<u>2,153,639</u>	<u>2,066,705</u>

18 CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Shares classed as financial liabilities	<u>496,000</u>	<u>590,600</u>	<u>496,000</u>	<u>590,600</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 30th June 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 2 to 5 years	93,600	59,200
After more than 5 years	<u>54,770</u>	<u>109,770</u>
	<u>148,370</u>	<u>168,970</u>

20 CONTINGENCIES

There are contingent liabilities in respect of actual and potential claims by third parties under contracting and other arrangements entered into during the normal course of business. Whilst the outcome of these matters is uncertain, the Directors believe that appropriate provision has been made within the accounts.

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

21. RELATED PARTY TRANSACTIONS

The following disclosure is given in accordance with FRS 8, Related Party Transactions

No one individual has ultimate control over the group

During the year the group paid rent to Standmark Limited, related due to common control and management, totalling £106,000 (2011 £86,000) and at the year end there was an amount due to Standmark Limited of £231,799 (2011 £225,440) included within other creditors

22. SHARE CAPITAL

Allotted, called up and fully paid

	2012 No	£	2011 No	£
316,800 Ordinary shares (2011 - 330,000) of £1 each	316,800	316,800	330,000	330,000
496,000 Redeemable Preference shares (2011 - 590,600) of £1 each	<u>496,000</u>	<u>496,000</u>	<u>590,600</u>	<u>590,600</u>
	<u>812,800</u>	<u>812,800</u>	<u>920,600</u>	<u>920,600</u>

	2012 £	2011 £
Amounts presented in equity		
316,800 Ordinary shares (2011 - 330,000) of £1 each	<u>316,800</u>	<u>330,000</u>

Amounts presented in liabilities		
496,000 Redeemable Preference shares (2011 - 590,600) of £1 each	<u>496,000</u>	<u>590,600</u>

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

As regards dividends:

The Redeemable Cumulative Preference Shares are entitled 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.

No redemption premium is payable at redemption 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

The Redeemable Cumulative Preference Shares have been classified as financial liabilities

CENTURA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 2012

23. RESERVES

Group	Capital redemption reserve £	Profit and loss account £
Balance brought forward	40,400	606,995
Profit for the year	–	175,973
Equity dividends	–	(125,000)
Retranslation losses on foreign subsidiaries	–	(7,329)
Other movements		
Purchase of own shares	107,800	(192,600)
Balance carried forward	<u>148,200</u>	<u>458,039</u>

Company	Capital redemption reserve £	Profit and loss account £
Balance brought forward	40,400	670,797
Profit for the year	–	189,164
Equity dividends	–	(125,000)
Other movements		
Purchase of own shares	107,800	(192,600)
Balance carried forward	<u>148,200</u>	<u>542,361</u>

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012		2011	
	£	£	£	£
Profit/(Loss) for the financial year		175,973		(245,282)
Purchase of own ordinary shares	(13,200)		–	
Premium on purchase of own ordinary shares	(84,800)		–	
Equity dividends	<u>(125,000)</u>		<u>–</u>	
		(223,000)		–
Retranslation losses on foreign subsidiaries		<u>(7,329)</u>		19,691
Net reduction to shareholders' funds		(54,356)		(225,591)
Opening shareholders' funds		<u>977,395</u>		<u>1,202,986</u>
Closing shareholders' funds		<u>923,039</u>		<u>977,395</u>