

# Financial Statements

## Country Concrete Products Limited

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**For the Period Ended 31 May 2016**



**Registered number: 09341221**

## Country Concrete Products Limited

### Company Information

**Directors**

P Blanchard  
J Woodyer

**Registered number**

09341221

**Registered office**

Llay Road  
Llay  
Wrexham  
Clwyd  
LL12 0TL

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Royal Liver Building  
Liverpool  
L3 1PS

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## **Directors' Report**

**For the Period Ended 31 May 2016**

The directors present their report and the financial statements for the period ended 31 May 2016.

Country Concrete Products Limited was incorporated on 4 December 2014 and commenced trade on 1 May 2015 when it acquired the trade and assets of Country Supplies.

### **Directors**

The directors who served during the period were:

P Blanchard (appointed 4 December 2014)

J Woodyer (appointed 4 December 2014)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 section 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

### **Disclosure of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **Directors' Report (continued)**

**For the Period Ended 31 May 2016**

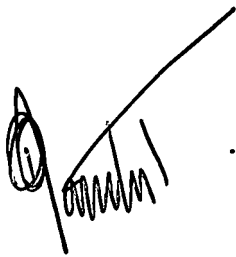
### **Auditor**

The auditor, Grant Thornton UK LLP, were appointed during the year, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 February 2017 and signed on its behalf.

**P Blanchard**  
Director

A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of vertical and diagonal strokes, ending in a long, sweeping diagonal line that extends upwards and to the right.



## Independent Auditor's Report to the Members of Country Concrete Products Limited

We have audited the financial statements of Country Concrete Products Limited for the period ended 31 May 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.



## Independent Auditor's Report to the Members of Country Concrete Products Limited (continued)

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

Carla Kennaugh (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants  
Statutory Auditor

Royal Liver Building  
Liverpool  
L3 1PS

Date: *21 February 2017*

# Statement of Comprehensive Income

For the Period Ended 31 May 2016

|                               | Note | 18 months<br>ended<br>31 May<br>2016<br>£ |
|-------------------------------|------|-------------------------------------------|
| Turnover                      | 4    | 1,277,493                                 |
| Cost of sales                 |      | (456,490)                                 |
| <b>Gross profit</b>           |      | <b>821,003</b>                            |
| Distribution costs            |      | (10,120)                                  |
| Administrative expenses       |      | (641,454)                                 |
| <b>Operating profit</b>       | 5    | <b>169,429</b>                            |
| Interest payable and expenses | 7    | (32,001)                                  |
| <b>Profit before tax</b>      |      | <b>137,428</b>                            |
| Tax on profit                 | 8    | (29,063)                                  |
| <b>Profit for the period</b>  |      | <b>108,365</b>                            |

There was no other comprehensive income for 2016.

The notes on pages 8 to 19 form part of these financial statements.

# Balance Sheet

As at 31 May 2016

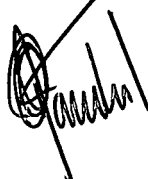
|                                                         | Note | £               | 2016<br>£             |
|---------------------------------------------------------|------|-----------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                 |                       |
| Intangible assets                                       | 9    |                 | 616,411               |
| Tangible assets                                         | 10   |                 | 416,259               |
|                                                         |      |                 | <u>1,032,670</u>      |
| <b>Current assets</b>                                   |      |                 |                       |
| Stocks                                                  | 11   | 137,605         |                       |
| Debtors: amounts falling due within one year            | 12   | 315,122         |                       |
|                                                         |      | <u>452,727</u>  |                       |
| Creditors: amounts falling due within one year          | 13   | (754,753)       |                       |
| <b>Net current liabilities</b>                          |      |                 | <u>(302,026)</u>      |
| <b>Total assets less current liabilities</b>            |      |                 | <u>730,644</u>        |
| Creditors: amounts falling due after more than one year | 14   |                 | (593,116)             |
| <b>Provisions for liabilities</b>                       |      |                 |                       |
| Deferred tax                                            |      | (29,063)        |                       |
|                                                         |      | <u>(29,063)</u> | <u>(29,063)</u>       |
| <b>Net assets</b>                                       |      |                 | <u><u>108,465</u></u> |
| <b>Capital and reserves</b>                             |      |                 |                       |
| Called up share capital                                 | 17   |                 | 100                   |
| Profit and loss account                                 |      |                 | 108,365               |
|                                                         |      |                 | <u><u>108,465</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

16 February 2017

**P Blanchard**  
 Director



The notes on pages 8 to 19 form part of these financial statements.

## Statement of Changes in Equity

For the Period Ended 31 May 2016

|                                                  | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|--------------------------------------------------|---------------------------------|---------------------------------|-------------------|
| <b>Comprehensive income for the period</b>       |                                 |                                 |                   |
| Profit for the period                            | -                               | 108,365                         | 108,365           |
| <b>Total comprehensive income for the period</b> | -                               | 108,365                         | 108,365           |
| Shares issued during the period                  | 100                             | -                               | 100               |
| <b>At 31 May 2016</b>                            | <b>100</b>                      | <b>108,365</b>                  | <b>108,465</b>    |

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## **1. General information**

Country Concrete Products Limited is a company incorporated in the UK under the Companies Act 2006 and its registered office is Llay Road, Llay, Wrexham, Clwyd, LL12 0TL, and its place of principal activity is Eton Way North, Radcliffe, Manchester, M26 2AB.

The principal activity of the company is the manufacture of concrete products.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1a, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in the company's functional currency Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The individual accounts of Country Concrete Products Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks.

The following principal accounting policies have been applied;

### **2.2 Going concern**

Due to the hive up of the trade and assets which occurred post year end, the directors intend to keep the company dormant for the foreseeable future. Notwithstanding this, the directors do not consider that any adjustments are required and therefore the directors believe it is appropriate to prepare the financial statements on a going concern basis.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## **2. Accounting policies (continued)**

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, which is upon delivery of the goods. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **2.4 Intangible assets**

#### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of 10 years.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 2. Accounting policies (continued)

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |         |
|-----------------------|---------|
| Freehold property     | - 2%    |
| Plant and machinery   | - 5-20% |
| Motor vehicles        | - 25%   |
| Fixtures and fittings | - 25%   |
| Office equipment      | - 25%   |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 2. Accounting policies (continued)

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 2. Accounting policies (continued)

### 2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expense during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies, where judgements or estimates are necessarily applied are; the sales rebates provision, doubtful debt provisions, the impairment of intangibles and the useful economic life of tangible and intangible assets.

## 4. Turnover

The whole of the turnover is attributable to the sale of concrete products.

All turnover arose within the United Kingdom.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 5. Operating profit

The operating profit is stated after charging:

|                                                       | 18 months<br>ended<br>31 May<br>2016<br>£ |
|-------------------------------------------------------|-------------------------------------------|
| Depreciation of tangible fixed assets                 | 43,340                                    |
| Amortisation of intangible assets, including goodwill | 71,890                                    |
|                                                       | <hr/> <hr/>                               |

During the period, no director received any emoluments.

The auditor's remuneration has been borne by the ultimate parent company.

## 6. Employees

Staff costs were as follows:

|                       | 18 months<br>ended<br>31 May<br>2016<br>£ |
|-----------------------|-------------------------------------------|
| Wages and salaries    | 217,777                                   |
| Social security costs | 21,175                                    |
|                       | <hr/> <hr/>                               |
|                       | 238,952                                   |

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

|       | 18 months<br>ended<br>31 May<br>2016<br>No. |
|-------|---------------------------------------------|
| Staff | 8                                           |
|       | <hr/> <hr/>                                 |

The key management personnel of the Company are considered to be the directors of the Company. All directors' remuneration was paid through CCP Building Products Limited (formerly Cheshire Concrete Products Limited)

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 7. Interest payable and similar charges

|                             | 18 months<br>ended<br>31 May<br>2016<br>£ |
|-----------------------------|-------------------------------------------|
| Bank interest payable       | 16,808                                    |
| Other loan interest payable | 15,193                                    |
|                             | <u>32,001</u>                             |

## 8. Taxation

|                                                  | 18 months<br>ended<br>31 May<br>2016<br>£ |
|--------------------------------------------------|-------------------------------------------|
| <b>Deferred tax</b>                              |                                           |
| Origination and reversal of timing differences   | 29,063                                    |
| <b>Taxation on profit on ordinary activities</b> | <u>29,063</u>                             |

### Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20.00%. The differences are explained below:

|                                                                                                  | 18 months<br>ended<br>31 May<br>2016<br>£ |
|--------------------------------------------------------------------------------------------------|-------------------------------------------|
| Profit on ordinary activities before tax                                                         | <u>137,428</u>                            |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% | 27,486                                    |
| <b>Effects of:</b>                                                                               |                                           |
| Other timing differences                                                                         | (2,189)                                   |
| Group relief surrendered                                                                         | 3,766                                     |
| <b>Total tax charge for the period</b>                                                           | <u>29,063</u>                             |

## Notes to the Financial Statements

For the Period Ended 31 May 2016

## 9. Intangible assets

|                       | Goodwill<br>£         |
|-----------------------|-----------------------|
| <b>Cost</b>           |                       |
| On acquisition        | 688,301               |
| At 31 May 2016        | <u>688,301</u>        |
| <b>Amortisation</b>   |                       |
| Charge for the year   | 71,890                |
| At 31 May 2016        | <u>71,890</u>         |
| <b>Net book value</b> |                       |
| At 31 May 2016        | <u><u>616,411</u></u> |

The addition to goodwill represents the purchase of the trade and assets of Country Supplies during the period. There were no other intangible assets acquired as part of this purchase.

## 10. Tangible fixed assets

|                                      | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Office<br>equipment<br>£ | Total<br>£            |
|--------------------------------------|---------------------------|-----------------------------|------------------------|-------------------------------|--------------------------|-----------------------|
| <b>Cost</b>                          |                           |                             |                        |                               |                          |                       |
| Additions                            | -                         | -                           | 6,531                  | 17,509                        | 3,409                    | 27,449                |
| Acquisitions                         | 240,000                   | 192,150                     | -                      | -                             | -                        | 432,150               |
| At 31 May 2016                       | <u>240,000</u>            | <u>192,150</u>              | <u>6,531</u>           | <u>17,509</u>                 | <u>3,409</u>             | <u>459,599</u>        |
| <b>Depreciation</b>                  |                           |                             |                        |                               |                          |                       |
| Charge for period on<br>owned assets | 5,200                     | 33,683                      | 544                    | 2,944                         | 969                      | 43,340                |
| At 31 May 2016                       | <u>5,200</u>              | <u>33,683</u>               | <u>544</u>             | <u>2,944</u>                  | <u>969</u>               | <u>43,340</u>         |
| <b>Net book value</b>                |                           |                             |                        |                               |                          |                       |
| At 31 May 2016                       | <u><u>234,800</u></u>     | <u><u>158,467</u></u>       | <u><u>5,987</u></u>    | <u><u>14,565</u></u>          | <u><u>2,440</u></u>      | <u><u>416,259</u></u> |

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 11. Stocks

|                                     | 2016<br>£      |
|-------------------------------------|----------------|
| Raw materials                       | 6,603          |
| Finished goods and goods for resale | 131,002        |
|                                     | <u>137,605</u> |

Stock recognised in cost of sales during the year as an expense was £528,097.

## 12. Debtors

|                                    | 2016<br>£      |
|------------------------------------|----------------|
| Trade debtors                      | 283,109        |
| Amounts owed by group undertakings | 650            |
| Other debtors                      | 794            |
| Prepayments and accrued income     | 30,569         |
|                                    | <u>315,122</u> |

## 13. Creditors: Amounts falling due within one year

|                                    | 2016<br>£      |
|------------------------------------|----------------|
| Bank overdraft                     | 5,396          |
| Bank loan                          | 116,229        |
| Trade creditors                    | 60,018         |
| Amounts owed to group undertakings | 458,848        |
| Taxation and social security       | 42,982         |
| Other creditors                    | 59,069         |
| Accruals and deferred income       | 12,211         |
|                                    | <u>754,753</u> |

### Secured loans

The bank overdraft and bank loan are secured by fixed and floating charges over the assets of the company.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 14. Creditors: Amounts falling due after more than one year

|                 | 2016<br>£      |
|-----------------|----------------|
| Bank loan       | 130,450        |
| Other creditors | 462,666        |
|                 | <u>593,116</u> |

### Secured loans

The bank loan is secured by a fixed and floating charge over the assets of the company.

## 15. Loans

Analysis of the maturity of loans is given below:

|                                            | 2016<br>£      |
|--------------------------------------------|----------------|
| <b>Amounts falling due within one year</b> |                |
| Bank loans                                 | 116,229        |
|                                            | <u>116,229</u> |
| <b>Amounts falling due 1-2 years</b>       |                |
| Bank loans                                 | 116,103        |
|                                            | <u>116,103</u> |
| <b>Amounts falling due 2-5 years</b>       |                |
| Bank loans                                 | 14,347         |
|                                            | <u>14,347</u>  |

Interest is charged at 3.5% above bank base rate.

## Notes to the Financial Statements

For the Period Ended 31 May 2016

### 16. Deferred taxation

|                           | 2016<br>£       |
|---------------------------|-----------------|
| Charged to profit or loss | (29,063)        |
| <b>At end of year</b>     | <b>(29,063)</b> |

The deferred taxation balance is made up as follows:

|                                | 2016<br>£       |
|--------------------------------|-----------------|
| Accelerated capital allowances | (29,063)        |
|                                | <b>(29,063)</b> |

### 17. Share capital

|                                                | 2016<br>£ |
|------------------------------------------------|-----------|
| Shares classified as equity                    |           |
| Authorised, allotted, called up and fully paid |           |
| 100 Ordinary shares of £1 each                 | 100       |

On 4 December 2014 the company issued 100 ordinary shares at a nominal value of £1.

# Notes to the Financial Statements

For the Period Ended 31 May 2016

## 18. Business combinations

Acquisition of Country Supplies

|                                                  | Book value<br>£  | Fair value<br>adjustment<br>£ | Fair value<br>£  |
|--------------------------------------------------|------------------|-------------------------------|------------------|
| Tangible                                         | 412,150          | 20,000                        | 432,150          |
|                                                  | 412,150          | 20,000                        | 432,150          |
| Goodwill                                         | 708,301          | (20,000)                      | 688,301          |
| <b>Total purchase consideration</b>              | <b>1,120,451</b> | <b>-</b>                      | <b>1,120,451</b> |
| Purchase consideration settled in cash, as above | 599,591          | -                             | 599,591          |
| Deferred consideration                           | 520,500          | -                             | 520,500          |
| <b>Cash outflow on acquisition</b>               | <b>1,120,091</b> | <b>-</b>                      | <b>1,120,091</b> |

## 19. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

## 20. Post balance sheet events

Post year end the trade and assets of the company have been hived up into the parent company CCP Building Products Limited (formerly Cheshire Concrete Products Limited).

## 21. Controlling party

In the opinion of the directors, the ultimate controlling parties are P Blanchard and J Woodyer.

The directors consider the ultimate parent company to be CCP Building Products Limited (formerly Cheshire Concrete Products Limited), a company incorporated in England & Wales. CCP Building Products Limited (formerly Cheshire Concrete Products Limited) is the only undertaking preparing group accounts including the results of the company.