

Hampton & Steel Limited

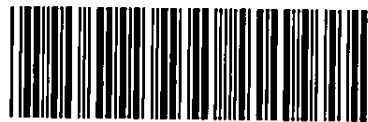
Report and Financial Statements

Year Ended

31 March 2011

Company Number SC047321

THURSDAY



S0OP3N6A

SCT

22/12/2011

#19

COMPANIES HOUSE

Hampton & Steel Limited

Report and financial statements
for the year ended 31 March 2011

Contents

Page:

1	Report of the director
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Director

A.G.W. Wylie, F.C.I.O.B.

Secretary and registered office

B. Rooney, B.A., C.A., 1 Cambuslang Road, Glasgow G32 8NB

Company number

SC047321

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland plc, 8-10 Gordon Street, Glasgow, G1 3PL

Solicitors

Anderson Strathern, 24 Blythswood Square, Glasgow, G2 4BG

Hampton & Steel Limited

Report of the director for the year ended 31 March 2011

The director presents his report together with the audited financial statements for the year ended 31 March 2011.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The company's principal activity is that of flooring contractors.

The results for the year were satisfactory and it is expected that the company will continue to trade profitably in the coming year.

Director

The director of the company during the year was:

A.G.W. Wylie, F.C.I.O.B.

Director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hampton & Steel Limited

Report of the director for the year ended 31 March 2011 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

By order of the board



B. Rooney, B.A., C.A.
Secretary

30 November 2011

Hampton & Steel Limited

Independent auditor's report

To the member of Hampton & Steel Limited

We have audited the financial statements of Hampton & Steel Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2011 and of its 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Hampton & Steel Limited

Independent auditor's report (*continued*)

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime.



*Robert Ralston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom*

30 November 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hampton & Steel Limited

Profit and loss account for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	1,042,330	753,035
Cost of sales		812,266	573,303
Gross profit		230,064	179,732
Administrative expenses		70,389	90,387
Operating profit	3	159,675	89,345
Interest payable and similar charges	5	(24)	-
Profit on ordinary activities before taxation		159,651	89,345
Taxation on profit on ordinary activities	6	41,837	19,451
Profit on ordinary activities after taxation		117,814	69,894

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

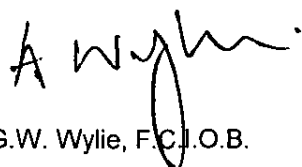
Hampton & Steel Limited

Balance sheet at 31 March 2011

<i>Company number SC047321</i>	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	7		2,095		3,899
Current assets					
Stocks	8	-		14,864	
Debtors	9	251,518		125,533	
Cash at bank and in hand		350,293		265,471	
		601,811		405,868	
Creditors: amounts falling due within one year	10	187,832		111,507	
Net current assets			413,979		294,361
Total assets less current liabilities			416,074		298,260
Capital and reserves					
Called up share capital	12		8,000		8,000
Profit and loss account	13		408,074		290,260
Shareholder's funds	14		416,074		298,260

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

The financial statements were approved by the director and authorised for issue on 30 November 2011.



A.G.W. Wylie, F.C.I.O.B.

Director

The notes on pages 7 to 14 form part of these financial statements.

Hampton & Steel Limited

Notes forming part of the financial statements for the year ended 31 March 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents the value of work invoiced during the year, stated net of value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs. Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials and labour. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Contract valuations

Contracts are accounted for by recording turnover and related costs as contract activity progresses. Turnover represents the value of work carried out to date, determined on a contract by contract basis, in accordance with Statement of Standard Accounting Practice No. 9. Full provision is made for:

- (a) Payments on account received, which are not fully matched by attributable costs and recognised profit.
- (b) Known and anticipated losses on contracts.

These provisions are separately disclosed in current liabilities.

Deferred taxation

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Hampton & Steel Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2011 £	2010 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	1,804	2,513
Loss on disposal of tangible fixed assets	1	-
Auditors' remuneration:		
Audit Services	1,475	1,475
	<u> </u>	<u> </u>

4 Director's remuneration

The director received no emoluments during the current year (2010 - £Nil).

There were 0 directors in the company's defined contribution pension scheme during the year (2010 - 0).

5 Interest payable and similar charges

	2011 £	2010 £
Interest payable	24	-
	<u> </u>	<u> </u>

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

6 Taxation on profit on ordinary activities

	2011 £	2010 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	8,999	10,500
Group relief	32,607	10,948
Total current tax	41,606	21,448
<i>Deferred tax</i>		
Origination and reversal of timing differences	231	(1,997)
Taxation on profit on ordinary activities	41,837	19,451

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	159,651	89,345
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2010 - 28%)	44,702	25,017
Effect of:		
Capital allowances for period in excess of depreciation	(96)	(69)
Marginal relief	(3,000)	(3,500)
Current tax charge for the year	41,606	21,448

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

7 Tangible fixed assets

	Motor vehicles £
<i>Cost or valuation</i>	
At 1 April 2010	23,961
Additions	1
Disposals	(1)
At 31 March 2011	23,961
<i>Depreciation</i>	
At 1 April 2010	20,062
Provided for the year	1,804
At 31 March 2011	21,866
<i>Net book value</i>	
At 31 March 2011	2,095
At 31 March 2010	3,899

8 Stocks

	2011 £	2010 £
Stocks	-	14,864

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

9 Debtors

	2011 £	2010 £
Trade debtors	15,048	26,059
Amounts owed by group undertakings	83,967	51,837
Amounts recoverable on contracts	150,476	41,992
Other debtors	261	3,648
Deferred taxation	1,766	1,997
	251,518	125,533

All amounts shown under debtors fall due for payment within one year.

	Deferred taxation £
At 1 April 2010	1,997
Charged to profit and loss account	(231)
At 31 March 2011	1,766

Deferred taxation

	2011 £	2010 £
The amount of deferred tax provided for is as follows:		
Fixed asset timing differences	1,766	1,997

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	114,639	46,610
Amounts owed to group undertakings	32,607	10,948
Corporation tax	9,000	10,500
Other taxation and social security	20,035	33,344
Accruals and deferred income	10,105	8,729
Other creditors	1,446	1,376
	187,832	111,507

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £3,383 (2010 - £4,177). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

12 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	8,000	8,000

13 Reserves

	Profit and loss account £
At 1 April 2010	290,260
Profit for the year	117,814
At 31 March 2011	408,074

14 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the year	117,814	69,894
Dividends	-	(50,000)
Net additions to shareholder's funds	117,814	19,894
Opening shareholder's funds	298,260	278,366
Closing shareholder's funds	416,074	298,260

15 Contingent liabilities

The company has guaranteed the bank borrowings of the CCG (Holdings) Limited group of companies. At the year end the liabilities covered by these guarantees totalled £2,617,083 (2010 - £4,707,033).

16 Related party disclosures

The company is a wholly owned subsidiary of CCG (Holdings) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with CCG (Holdings) Limited or other wholly owned subsidiaries within the group.

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

17 Ultimate parent company and parent undertaking of larger group

The directors regard CCG (Holdings) Limited, a company controlled by A.G.W. Wylie, as the company's ultimate parent company.

The only company within the CCG (Holdings) Limited group for which group financial statements are drawn up and of which the company is a member is CCG (Holdings) Limited. Copies of the group financial statements can be obtained from their registered office at 1 Cambuslang Road, Glasgow, G32 8NB.