

Hampton & Steel Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number SC047321

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Hampton & Steel Limited

Report and financial statements
for the year ended 31 March 2012

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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 2012

The director presents his report together with the audited financial statements for the year ended 31 March 2012.

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 2012 (*continued*)

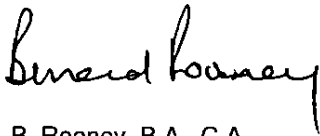
Auditors

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.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

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

23 October 2012

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 2012 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 2012 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.

BDO LLP

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

23 October 2012

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 2012

	Note	2012 £	2011 £
Turnover	2	1,125,944	1,042,330
Cost of sales		975,476	812,266
Gross profit		150,468	230,064
Administrative expenses		81,817	70,389
Operating profit	3	68,651	159,675
Interest payable and similar charges		-	(24)
Profit on ordinary activities before taxation		68,651	159,651
Taxation on profit on ordinary activities	5	15,804	41,837
Profit on ordinary activities after taxation		52,847	117,814

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.

There are no movements in the shareholder's funds in the current or prior year apart from the profit for the year.

The notes on pages 7 to 13 form part of these financial statements.

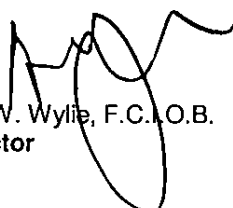
Hampton & Steel Limited

Balance sheet at 31 March 2012

<i>Company number SC047321</i>	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	6		291		2,095
Current assets					
Debtors	7	208,567		251,518	
Cash at bank and in hand		426,014		350,293	
		<u>634,581</u>		<u>601,811</u>	
Creditors: amounts falling due within one year	8	<u>165,951</u>		<u>187,832</u>	
Net current assets			<u>468,630</u>		<u>413,979</u>
Total assets less current liabilities			<u>468,921</u>		<u>416,074</u>
Capital and reserves					
Called up share capital	9		8,000		8,000
Profit and loss account	10		460,921		408,074
Shareholder's funds			<u>468,921</u>		<u>416,074</u>

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 23 October 2012.


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

The notes on pages 7 to 13 form part of these financial statements.

Hampton & Steel Limited

Notes forming part of the financial statements for the year ended 31 March 2012

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 carried out during the year, determined on a contract by contract basis, 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.

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 2012 (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.

Contract valuations

Contracts are accounted for by recording turnover and related costs as contract activity progresses. Turnover represents the value of work carried out during the year, 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.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2012 £	2011 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	1,804	1,804
Loss on disposal of tangible fixed assets	-	1
Audit services	1,550	1,475

4 Director's remuneration

The director received no emoluments during the current year (2011 - £Nil).

There were no directors in the company's defined contribution pension scheme during the year (2011 - none).

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

5 Taxation on profit on ordinary activities

	2012 £	2011 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	15,699	8,999
Group relief	-	32,607
Total current tax	15,699	41,606
<i>Deferred tax</i>		
Origination and reversal of timing differences	105	231
Taxation on profit on ordinary activities	15,804	41,837

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:

	2012 £	2011 £
Profit on ordinary activities before tax	68,651	159,651
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26% (2011 - 28%)	17,849	44,702
Effect of:		
Depreciation for period in excess/(deficit) of capital allowances	10	(96)
Other short term timing differences	23	-
Marginal relief	(2,183)	(3,000)
Current tax charge for the year	15,699	41,606

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

6 Tangible fixed assets

	Motor vehicles £
<i>Cost or valuation</i>	
At 1 April 2011 and 31 March 2012	23,961
<i>Depreciation</i>	
At 1 April 2011	21,866
Provided for the year	1,804
At 31 March 2012	23,670
<i>Net book value</i>	
At 31 March 2012	291
At 31 March 2011	2,095

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

7 Debtors

	2012 £	2011 £
Trade debtors	25,244	15,048
Amounts owed by group undertakings	133,654	83,967
Amounts recoverable on contracts	47,465	150,476
Other debtors	543	261
Deferred taxation	1,661	1,766
	<u>208,567</u>	<u>251,518</u>

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

	Deferred taxation £
At 1 April 2011	1,766
Charged to profit and loss account	(105)
	<u>1,661</u>
At 31 March 2012	<u>1,661</u>

Deferred taxation

	2012 £	2011 £
The amount of deferred tax provided for is as follows:		
Fixed asset timing differences	1,625	1,766
Other short term timing differences	36	-
	<u>1,661</u>	<u>1,766</u>

Hampton & Steel Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	92,894	114,639
Amounts owed to group undertakings	3,348	32,607
Corporation tax	15,699	9,000
Other taxation and social security	35,230	20,035
Accruals and deferred income	15,126	10,105
Other creditors	3,654	1,446
	<u>165,951</u>	<u>187,832</u>

9 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
8,000 shares of £1 each	<u>8,000</u>	<u>8,000</u>

10 Reserves

	Profit and loss account £
At 1 April 2011	408,074
Profit for the year	<u>52,847</u>
At 31 March 2012	<u>460,921</u>

11 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 £2,670,645 (2011 - £2,617,083).

12 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 £3,537 (2011 - £3,383). 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 2012 *(continued)***

13 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.

14 Ultimate parent company

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 its registered office at 1 Cambuslang Road, Glasgow, G32 8NB.