

STATUTORY ACCOUNTS

COMPANY NO 00336867

WOLDLIME LIMITED

ANNUAL REPORT

Year ended 31 March 2007

FRIDAY



A65

A5ZMJVO2

21/12/2007

COMPANIES HOUSE

115

CONTENTS

	Page
Company Information	1
Report of the Directors	2-3
Independent Auditors Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-11

Woldime Limited

COMPANY INFORMATION

Directors	Richard M Stansfield Daryl Birden
Company Secretary	Ellen P Rainey
Registered office	Melton Ross Quarries Barnetby North Lincolnshire DN38 6AE
Registered number	00336867
Auditors	Grant Thornton UK LLP Chartered Accountants St George House 40 Great George Street Leeds LS1 3DQ

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 March 2007

Directors

The present directors of the company are shown on page 1

The director retiring by rotation is Mr R Stansfield who, being eligible, offers himself for re-election. The directors had no interest in the shares of the company throughout the period.

Mr R Stansfield and Mr D Birden are directors of the parent company and were appointed as directors on 18 October 2006.

Mr P Hibbard resigned as a director on 14 November 2006 and Mr PW Forman resigned on 10 February 2007.

Principal Activity

The operation of lime quarries and the letting of surrounding land.

Trading and Prospects

The sales during the year have increased but costs incurred were also higher, resulting in a loss for the year.

Trading Results and Dividends

The results for the period are set out in the profit and loss account on page 4 and no dividend is recommended.

Statement of directors' responsibilities for the Financial Statements

The directors are responsible for preparing 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). The financial statements are required by law to 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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which 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 1985. 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.

Disclosures to the auditors

At the date of making this report each of the company's Directors, as set out on page 1, confirms the following:

- so far as each Director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 5 July 2007, creating a casual vacancy which the directors have filled by appointing Grant Thornton. A resolution to reappoint Grant Thornton as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Approval

The directors' report and the financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The report of the directors was approved by the Board on 20 July 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'E P Rainey', written over a horizontal line.

E P Rainey
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOLDLIME LIMITED

We have audited the financial statements on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors

Leeds, England
20 July 2007

Woldime Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover - continuing operations		886,650	746,590
Raw materials and consumables		(324,229)	(212,946)
Other external charges		(377,772)	(356,535)
Depreciation		(7,268)	(7,958)
Other operating charges		(144,371)	(74,146)
Staff Costs	2	(70,918)	(65,774)
		(924,558)	(717,359)
(Loss) / profit on ordinary activities before taxation	3	(37,908)	29,231
Taxation charge	4	-	(7,030)
(Loss) / profit on ordinary activities after taxation	8,9	(37,908)	22,201

There are no recognised gains or losses other than the (loss)/profit for the year

Woldlime Limited

BALANCE SHEET
At 31 March 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	5	418,063	428,528
		<hr/>	<hr/>
Current assets			
Consumable stocks		5,752	6,852
Amount due from parent undertaking		68,959	102,332
		<hr/>	<hr/>
		74,711	109,184
		<hr/>	<hr/>
Creditors amounts falling due within one year			
Corporation tax		-	(7,030)
		<hr/>	<hr/>
Net current assets		74,711	102,154
		<hr/>	<hr/>
Net assets		492,774	530,682
		<hr/> <hr/>	<hr/> <hr/>
<i>Represented by</i>			
Capital and reserves			
Called up share capital	7	3,150	3,150
Capital redemption reserve	8	3,550	3,550
Revaluation reserve	8	290,943	290,943
Profit and loss account	8	195,131	233,039
		<hr/>	<hr/>
Equity shareholders' funds	9	492,774	530,682
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

The financial statements were approved by the Board of Directors on 20 July 2007 and signed on its behalf by


R M Stansfield
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amount receivable for goods sold and services provided excluding intra-group transactions and Value Added Tax

Taxation

Corporation tax is charged on the profit for the period at current rates. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date unless such provision is not permitted by FRS 19.

In accordance with FRS 19 deferred tax is not provided for

- a) revaluation gains on land and buildings, unless there is binding agreement to sell them at the balance sheet date,
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over

Depreciation

Depreciation is charged on freehold buildings and improvements on a straight line basis over 20 years and 15 years respectively. Depreciation is not provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pension costs

The pension cost charge represents contributions payable in the year.

2 STAFF COSTS

	2007 £	2006 £
Wages and salaries	48,793	50,393
Social security costs	4,807	4,425
Pension costs	17,318	10,956
	<hr/>	<hr/>
	70,918	65,774
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

3 (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
(Loss)/Profit on ordinary activities is stated after charging		
Auditor's remuneration	750	750
Hire of plant and machinery	89,601	63,573

Other auditors' remuneration is disclosed in the Group financial statements, as the Group financial statements are required to comply with regulation 5(1) of the Companies (Disclosure of Auditor Remuneration) Regulations 2005

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period

	2007 £	2006 £
Current tax		
UK corporation tax on profits of the period	-	7,030
Tax on profit on ordinary activities (note 4b)	-	7,030

(b) Factors affecting tax charge for period

The tax assessed is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
(Loss)/profit on ordinary activities before tax	(37,908)	29,231
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(11,372)	8,769
<i>Effects of</i>		
Expenses not deductible for tax purposes	3,140	57
Capital allowances for period less than depreciation	(89)	2,274
Group relief	8,321	-
Rate differences	-	(4,070)
Current tax charge for period (note 4a)	-	7,030

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property was sold without it being possible to claim rollover relief. The total amount unprovided for is £30,000. At present it is not envisaged that any tax will become payable in the foreseeable future.

Woldlme Limited**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 March 2007**5 FIXED ASSETS**

	Freehold land and building £
Cost or valuation	
At 1 April 2006	476,631
Disposal	(15,000)
	<u>461,631</u>
Being	
Cost	167,631
Valuation	294,000
	<u>461,631</u>
Depreciation	
At 1 April 2006	48,103
Provision for the period	7,268
Released on disposal	(11,803)
	<u>43,568</u>
At 31 March 2007	<u>418,063</u>
Net book value	
At 31 March 2007	<u>418,063</u>
At 31 March 2006	<u>428,528</u>

On a historical cost basis freehold property would have been included at a cost of £24,150 (2006 £24,150)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

6 POTENTIAL DEFERRED TAX LIABILITY

There is a potential deferred tax liability, not provided in the accounts, in respect of assets included in the accounts at their acquisition value. The potential tax liability if these assets were sold at their re-valued amounts is estimated at £30,000

7 SHARE CAPITAL

	2007 £	2006 £
Authorised		
3,550 4 2% cumulative redeemable preference shares of £1 each	3,550	3,550
31,500 ordinary shares of 10p each	3,150	3,150
8,300 unclassified shares of £1 each	8,300	8,300
	<hr/>	<hr/>
	15,000	15,000
	<hr/>	<hr/>
Allotted and fully paid		
31,500 ordinary shares of 10p each	3,150	3,150
	<hr/>	<hr/>

8 RESERVES

	Capital Redemption Reserve £	Revaluation Reserve £	Profit and loss reserve £
At 1 April 2006	3,550	290,943	233,039
(Loss) / profit for the year	-	-	(37,908)
	<hr/>	<hr/>	<hr/>
At 31 March 2007	3,550	290,943	195,131
	<hr/>	<hr/>	<hr/>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss) / profit for the year	(37,908)	22,201
Shareholders' funds at 1 April	530,682	508,481
	<hr/>	<hr/>
Shareholders' funds at 31 March	492,774	530,682
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2007

10 FINANCIAL COMMITMENTS

Pensions

The company employees are members of the Singleton Birch Retirement Benefits Scheme which provides benefits based on final pensionable earnings. The scheme is a multi-employer scheme, the assets and liabilities of which are held independently from the group. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

The scheme was closed to new members on 1 April 2001. From 1 April 2002 new members have been offered a Group Personal Pension Plan.

11 RELATED PARTY TRANSACTIONS

The company is a 100% subsidiary and has taken advantage of the exemption available under Financial Reporting Standard No 8 "Related Party Transactions" not to disclose transactions with entities that are part of the group on the basis that consolidated financial statements in which the company is included are publicly available.

12 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Singleton Birch Limited, a company incorporated in England.

Copies of the group accounts are available to the public on payment of the appropriate fee from Companies Registration Office, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ.