

C. & H. QUICK-MIX LIMITED

Financial Statements

For the year ended 31 December 2017

Registration Number: 00839216

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COMPANIES HOUSE

C. & H. QUICK-MIX LIMITED

COMPANY INFORMATION

DIRECTORS

D J B Coventry (resigned 18 December 2017)
G A Napier (resigned 1 July 2017)
M T Wood
M C Gibson
I G Darroch (appointed 1 July 2017)
E C Vinters (appointed 18 December 2017)

SECRETARY

JM Gibbins

COMPANY NUMBER

00839216

REGISTERED OFFICE

9-11 Drayton High Road
Drayton
Norwich
Norfolk
NR8 6AH

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Abbotsgate House
Bury St Edmunds
Suffolk
IP32 7FA

C. & H. QUICK-MIX LIMITED

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 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 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 accounting 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 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.

C. & H. QUICK-MIX LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	1,449,655	1,315,031
CURRENT ASSETS			
Stocks	6	157,072	104,235
Debtors	7	1,773,888	1,926,597
Cash at bank and in hand		2,041,394	3,080,016
		<u>3,972,354</u>	<u>5,110,848</u>
CREDITORS: Amounts falling due within one year	8	<u>(2,116,486)</u>	<u>(3,588,924)</u>
NET CURRENT ASSETS		<u>1,855,868</u>	<u>1,521,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,305,523	2,836,955
CREDITORS: Amounts falling due after one year	9	(109,171)	-
PROVISION FOR LIABILITIES	11	<u>(126,865)</u>	<u>(113,113)</u>
NET ASSETS		<u><u>3,069,487</u></u>	<u><u>2,723,842</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2,000	2,000
Profit and loss account		<u>3,067,487</u>	<u>2,721,842</u>
SHAREHOLDERS' FUNDS		<u><u>3,069,487</u></u>	<u><u>2,723,842</u></u>

The Directors of the Company have elected not to include a copy of the income statement within the financial statements.

The financial statements of C. & H. Quick-Mix Limited, registration number 00839216, have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2016 and FRS102 Section 1A. The financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on its behalf by:



MC Gibson
Director

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

C. & H. Quick-Mix Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 9-11 Drayton High Road, Drayton, Norwich, Norfolk, NR8 6AH. The principal activity of the Company continued to be that of the manufacture of ready mixed concrete and ancillary products.

The principal accounting policies are summarised in note 2. They have all been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset, the Company has taken into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

The functional currency of C. & H. Quick-Mix Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. SIGNIFICANT ACCOUNTING POLICIES

Turnover

Sale of goods

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding Value Added Tax, rebates, discounts and other sales taxes or duty. The whole of the turnover is attributable to the United Kingdom market. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer, the amount of revenue can be measured reliably, it is probable that economic benefits will flow to the entity and the costs incurred in respect of the transaction can be measured reliably. This is usually when the goods have been despatched to the customer.

Fixed assets and depreciation

Fixed assets are recorded at cost and depreciated on a straight line basis over their estimated useful lives from the time they are brought in to use. Provision is made for any impairment. Tangible fixed assets are depreciated over the following periods:

Freehold buildings	2% per annum
Leasehold buildings	5% per annum
Plant and machinery	6% -50% per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date, and includes any adjustments to tax payable in respect of previous years.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. Such assets and liabilities are not recognised if the timing difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Cash Flow Statement

The Company has taken advantage of Financial Reporting Standard 102 not to produce a cash flow statement as it has satisfied the Companies Act criteria for being a small company.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Provisions for Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade 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.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Assets

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. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors believe there are no critical accounting judgements that could have a potential material impact on the Company's financial position or performance.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No Director received any remuneration from the Company during the year (2016: £nil). The average monthly number of persons (including directors) employed by the Company during the year was 27 (2016: 21).

5. TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery	Total
	£	£	£
Cost			
At 1 January 2017	453,429	2,541,852	2,995,281
Additions	-	354,933	354,933
Disposals	-	(4,100)	(4,100)
	<hr/>	<hr/>	<hr/>
31 December 2017	453,429	2,892,685	3,346,114
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
At 1 January 2017	272,430	1,407,820	1,680,250
Charge for the year	12,935	207,374	220,309
Disposal	-	(4,100)	(4,100)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	285,365	1,611,094	1,896,459
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2017	168,064	1,281,591	1,449,655
	<hr/>	<hr/>	<hr/>
At 31 December 2016	180,999	1,134,032	1,315,031
	<hr/>	<hr/>	<hr/>

Depreciation element relating to assets held on finance leases is £51,594

6. STOCKS

	2017	2016
	£	£
Finished goods and goods for resale	157,072	104,235
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There are no material differences between the book value and the replacement costs of these stocks.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7. DEBTORS

	2017	2016
	£	£
Trade debtors	1,396,935	1,523,047
Amounts owed by joint venture partners and other related parties	202,662	231,262
Other debtors	174,291	107,713
Other taxation and social security	-	64,575
	<u>1,773,888</u>	<u>1,926,597</u>

All amounts are due within one year. Amounts owed by joint venture partners and other related parties are due on demand and no interest is charged on these balances.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	238,388	288,159
Amounts owed to joint venture partners	1,422,341	3,037,977
Corporation tax	68,018	45,071
Other taxation and social security	119,927	-
Accruals and deferred income	209,410	217,717
Obligations under finance leases	58,402	-
	<u>2,116,486</u>	<u>3,588,924</u>

Amounts owed to joint venture partners and other related parties are due on demand and no interest is charged on these balances.

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Obligations under finance leases	109,171	-
	<u>109,171</u>	<u>-</u>

Obligations under finance lease contracts are secured on the assets to which they relate.

10. AUDIT REPORT INFORMATION

As the Profit and loss account has been omitted from the filing copy of the financial statement the following information in relation to the audit report on the statutory financial statements is provided on accordance with s444(5B) of the Companies Act 2006:

The audit report was unqualified

The senior statutory auditor was Claire Sutherland

The auditor was RSM UK Audit LLP.

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11. PROVISION FOR LIABILITIES

Deferred taxation	2017	2016
	£	£
Liability at 1 January	113,113	89,021
Deferred tax charge for the year	13,752	24,092
	<u>126,865</u>	<u>113,113</u>
Liability at 31 December	<u>126,865</u>	<u>113,113</u>

The deferred tax liability is made up as follows:

	2017	2016
	£	£
Fixed asset timing differences	126,865	113,113
	<u>126,865</u>	<u>113,113</u>

12. CALLED UP SHARE CAPITAL

	2017	2016
	£	£
Ordinary share capital issued and fully paid 2,000 ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

13. FINANCIAL COMMITMENTS

Future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Expiry date		
- within one year	90,224	66,500
- between two and five years	285,770	266,000
- greater than five years	117,708	184,208
	<u>493,702</u>	<u>516,708</u>

C. & H. QUICK-MIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14. RESERVES

Called up share capital represents the nominal value of shares that have been issued.

15. RELATED PARTY TRANSACTIONS

W.J. Hall & Sons (Gorleston) Limited and R.G. Carter Limited each hold a 50% beneficial interest in the issued share capital of the Company. The aggregate value of transactions with those companies and their related undertakings are summarised below.

During the year, the Company made purchases of £7,237,260 (2016: £5,465,236) and made sales of £423,725 (2016: £598,172) to Tarmac Trading Limited, the parent Company of W.J. Hall & Sons (Gorleston) Limited and its related undertakings. At 31 December 2017, the company was owed £42,763 (2016: £119,229) by, and owed £1,374,354 (2016: £2,990,132) to, Tarmac Trading Limited and its related undertakings.

During the year, the Company made sales of £733,919 (2016: £478,197) to, and purchases of £286,499 (2016: £274,263) from R.G. Carter Limited and its related undertakings. At 31 December 2017, the Company was owed £159,898 (2016: £112,032) by, and owed £47,987 (2016: £47,845) to R.G. Carter Limited and its related undertakings.

Throughout the year, the Company has operated from sites owned by R.G. Carter Group Limited (parent company of R.G. Carter Limited) and Tarmac Trading Limited. The Norwich and Sheringham sites owned by R.G. Carter Group Limited were occupied at a rent of £58,000 (2016: £59,000). The site owned by Tarmac Trading Limited at Bittering was occupied at a rent of £nil (2016: £nil).

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company is a joint venture in which the shares are held equally by R.G. Carter Limited and W.J.Hall & Sons (Gorleston) Limited. Both companies are incorporated and registered in England and Wales. Accordingly, in the opinion of the Directors, there is neither an ultimate parent company nor any controlling party.

At the balance sheet date, the ultimate holding company of W.J.Hall & Sons (Gorleston) Limited was CRH plc, a company registered in Ireland, and the ultimate holding company of R.G. Carter Limited was RG Carter Holdings Limited, a company registered in England and Wales. The ultimate controlling party of RG Carter Holdings Limited is Mr R. G. Carter.