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**ROSS PAVING COMPANY LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

WEDNESDAY

COMPANIES HOUSE



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## **ROSS PAVING COMPANY LIMITED**

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### **COMPANY INFORMATION**

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|--------------------------|--|
| <b>DIRECTOR</b>          | Mr NICOS CONSTANTINOU  |
| <b>COMPANY NUMBER</b>    | 932943   |
| <b>REGISTERED OFFICE</b> | COOMBE WORKS<br>COOMBE ROAD, NEASDEN<br>LONDON<br>NW10 0EB   |
| <b>AUDITOR</b>           | GOODMAN LAWRENCE & CO<br>CHARTERED CERTIFIED ACCOUNTANTS &<br>REGISTERED AUDITORS<br>56A HAVERSTOCK HILL<br>LONDON<br>NW3 2BH  |
| <b>BANKERS</b>           | YORKSHIRE BANK<br>GROUND FLOOR,EPILSON HOUSE<br>THE SQUARE GLOUCESTER BUSINESS PARK (WEST)<br>BROCKWORTH GLOUCESTER<br>GL3 4AD |
| <b>SOLICITORS</b>        | BRIKETTS LPP<br>PASTON HOUSE<br>11-13 PRINCES STREET<br>NORWICH,NORFOLK<br>NR3 1AZ   |

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## **ROSS PAVING COMPANY LIMITED**

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## **ROSS PAVING COMPANY LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2011**

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The director presents his report and the financial statements for the year ended

#### **STATEMENT OF 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 he is 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 judgments and 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be that of asphalt and macadam surfacing contractors.

#### **DIRECTOR**

The director who served during the year was

Mr NICOS CONSTANTINOU

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## ROSS PAVING COMPANY LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

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#### PROVISION OF INFORMATION TO AUDITOR

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

#### AUDITOR

The auditor, Goodman Lawrence & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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

This report was approved by the board and signed on its behalf



.....  
Mr NICOS CONSTANTINOU

Director 19/12/2011

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## **ROSS PAVING COMPANY LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROSS PAVING COMPANY LIMITED**

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We have audited the financial statements of Ross Paving Company Limited for the year ended 31 March 2011, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the director's responsibilities statement, 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 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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

#### **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 applicable to Smaller Entities; 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.

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## **ROSS PAVING COMPANY LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROSS PAVING COMPANY LIMITED**

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#### **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

**DEMETRIOS ZEMENIDES (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF  
GOODMAN LAWRENCE & CO  
CHARTERED CERTIFIED ACCOUNTANTS &  
STATUTORY AUDITORS  
56A HAVERSTOCK HILL  
LONDON  
NW3 2BH**

**20 December 2011**

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**ROSS PAVING COMPANY LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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|  | Note | 2011<br>£             | 2010<br>£             |
|--|------|-----------------------|-----------------------|
| <b>TURNOVER</b>  | 1    | <b>8,348,513</b>      | <b>5,203,996</b>      |
| Cost of sales  |      | <u>(6,851,444)</u>    | <u>(4,203,519)</u>    |
| <b>GROSS PROFIT</b>                                      |      | <b>1,497,069</b>      | <b>1,000,477</b>      |
| Administrative expenses                                  |      | <u>(1,249,216)</u>    | <u>(753,079)</u>      |
| <b>OPERATING PROFIT</b>                                  | 2    | <b>247,853</b>        | <b>247,398</b>        |
| Interest payable and similar charges                     |      | <u>(36,486)</u>       | <u>(27,099)</u>       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE<br/>TAXATION</b> |      | <b>211,367</b>        | <b>220,299</b>        |
| Tax on profit on ordinary activities                     | 4    | <u>(44,406)</u>       | <u>(52,479)</u>       |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     | 13   | <b><u>166,961</u></b> | <b><u>167,820</u></b> |

The notes on pages 8 to 15 form part of these financial statements



**ROSS PAVING COMPANY LIMITED**  
**REGISTERED NUMBER: 932943**

**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

|  | Note | £                  | 2011<br>£        | £                  | 2010<br>£        |
|--|------|--------------------|------------------|--------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                    |                  |                    |                  |
| Intangible assets  | 5    |                    | 1,500            |                    | 3,000            |
| Tangible assets  | 6    |                    | 263,822          |                    | 238,659          |
|  |      |                    | <u>265,322</u>   |                    | <u>241,659</u>   |
| <b>CURRENT ASSETS</b>  |      |                    |                  |                    |                  |
| Stocks   |      | 345,000            |                  | -                  |                  |
| Debtors  | 7    | 3,506,558          |                  | 2,830,473          |                  |
| Cash in hand   |      | 400                |                  | 400                |                  |
|  |      | <u>3,851,958</u>   |                  | <u>2,830,873</u>   |                  |
| <b>CREDITORS: amounts falling due within one year</b>          | 8    | <u>(2,597,981)</u> |                  | <u>(1,707,665)</u> |                  |
| <b>NET CURRENT ASSETS</b>                                      |      |                    | <u>1,253,977</u> |                    | <u>1,123,208</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                    | <u>1,519,299</u> |                    | <u>1,364,867</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 9    |                    | (66,156)         |                    | (97,206)         |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |                    |                  |                    |                  |
| Deferred tax   | 11   |                    | (23,212)         |                    | (4,691)          |
| <b>NET ASSETS</b>  |      |                    | <u>1,429,931</u> |                    | <u>1,262,970</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                    |                  |                    |                  |
| Called up share capital  | 12   |                    | 10,000           |                    | 10,000           |
| Profit and loss account  | 13   |                    | 1,419,931        |                    | 1,252,970        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                    | <u>1,429,931</u> |                    | <u>1,262,970</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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**ROSS PAVING COMPANY LIMITED**

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**BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2011**

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



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**Mr NICOS CONSTANTINOU**

Date 19/12/11

The notes on pages 8 to 15 form part of these financial statements

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## ROSS PAVING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates

|         |   |                         |
|---------|---|-------------------------|
| Patents | - | % Straight Line-3 Years |
|---------|---|-------------------------|

##### TANGIBLE FIXED ASSETS AND

##### 1.4 DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                   |   |                   |
|-------------------|---|-------------------|
| Plant & machinery | - | 20% straight line |
| Motor vehicles    | - | 25% straight line |
| Longlife Plant    | - | 10% straight line |

##### 1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## ROSS PAVING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 OPERATING LEASES

Rentals 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

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 2. OPERATING PROFIT

The operating profit is stated after charging

|  | 2011   | 2010   |
|--|--------|--------|
|  | £      | £      |
| Amortisation - intangible fixed assets     | 1,500  | 1,500  |
| Depreciation of tangible fixed assets      |        |        |
| - Including assets bought on hire purchase | 79,533 | 73,302 |
| Auditors' remuneration                     | 8,340  | 9,660  |
| Pension costs                              | 1,850  | 1,300  |

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**ROSS PAVING COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**3. DIRECTOR'S REMUNERATION**

|                      | 2011          | 2010          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Aggregate emoluments | <u>15,000</u> | <u>10,605</u> |

**4. TAXATION**

|  | 2011          | 2010          |
|--|---------------|---------------|
|  | £             | £             |
| <b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>        |               |               |
| <b>CURRENT TAX</b>                               |               |               |
| UK corporation tax charge on profit for the year | 25,885        | 50,269        |
| <b>DEFERRED TAX</b> (see note 11)                |               |               |
| Origination and reversal of timing differences   | <u>18,521</u> | <u>2,210</u>  |
| <b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>      | <u>44,406</u> | <u>52,479</u> |

**5. INTANGIBLE FIXED ASSETS**

|                                   | <b>Patents</b> |
|-----------------------------------|----------------|
|                                   | £              |
| <b>COST</b>                       |                |
| At 1 April 2010 and 31 March 2011 | <u>4,500</u>   |
| <b>AMORTISATION</b>               |                |
| At 1 April 2010                   | 1,500          |
| Charge for the year               | <u>1,500</u>   |
| At 31 March 2011                  | <u>3,000</u>   |
| <b>NET BOOK VALUE</b>             |                |
| At 31 March 2011                  | <u>1,500</u>   |
| <i>At 31 March 2010</i>           | <u>3,000</u>   |

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## ROSS PAVING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 6. TANGIBLE FIXED ASSETS

|                         | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|-------------------------|---------------------------|------------------------|----------------|
| <b>COST</b>             |                           |                        |                |
| At 1 April 2010         | 648,631                   | 61,184                 | 709,815        |
| Additions               | 119,819                   | -                      | 119,819        |
| Disposals               | (136,061)                 | (18,150)               | (154,211)      |
| At 31 March 2011        | <u>632,389</u>            | <u>43,034</u>          | <u>675,423</u> |
| <b>DEPRECIATION</b>     |                           |                        |                |
| At 1 April 2010         | 425,385                   | 45,771                 | 471,156        |
| Charge for the year     | 79,243                    | 10,580                 | 89,823         |
| On disposals            | (136,061)                 | (13,317)               | (149,378)      |
| At 31 March 2011        | <u>368,567</u>            | <u>43,034</u>          | <u>411,601</u> |
| <b>NET BOOK VALUE</b>   |                           |                        |                |
| At 31 March 2011        | <u>263,822</u>            | <u>-</u>               | <u>263,822</u> |
| <i>At 31 March 2010</i> | <u>223,246</u>            | <u>15,413</u>          | <u>238,659</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

|                     | 2011<br>£      | 2010<br>£      |
|---------------------|----------------|----------------|
| Plant and machinery | 203,806        | 214,446        |
| Motor vehicles      | -              | 24,209         |
|                     | <u>203,806</u> | <u>238,655</u> |

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**ROSS PAVING COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**7. DEBTORS**

|  | 2011             | 2010             |
|--|------------------|------------------|
|  | £                | £                |
| Trade debtors                                | 2,005,800        | 1,330,161        |
| Amounts owed by group undertakings (Note 10) | 1,384,439        | 1,381,388        |
| Other debtors                                | 116,319          | 118,924          |
|  | <u>3,506,558</u> | <u>2,830,473</u> |

**8. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2011             | 2010             |
|---|------------------|------------------|
|   | £                | £                |
| Bank loans and overdrafts                     | 316,567          | 139,118          |
| Net obligations under hire purchase contracts | 64,858           | 74,170           |
| Trade creditors                               | 1,617,625        | 933,870          |
| Corporation tax                               | 78,145           | 107,552          |
| Social security and other taxes               | 45,383           | 80,740           |
| Other creditors                               | 475,403          | 372,215          |
|   | <u>2,597,981</u> | <u>1,707,665</u> |

Bank loans and overdraft facilities are secured by a debenture over the assets of the company

**9. CREDITORS  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|  | 2011          | 2010          |
|--|---------------|---------------|
|  | £             | £             |
| Net obligations under finance leases and hire purchase contracts | 66,156        | 90,451        |
| Amounts owed to group undertakings                               | -             | 6,755         |
|  | <u>66,156</u> | <u>97,206</u> |

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## ROSS PAVING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 10. RELATED PARTY TRANSACTIONS

The company's related parties "RP", as defined by the Financial Reporting Standard for Smaller Entities (FRSSE), the nature of the relationship and the extent of the transactions with them are summarised below

|                                    |   |   |
|------------------------------------|---|---|
| Metcom Services Limited            | - | Parent Company of Ross Paving Company Limited |
| W D Bennett's Plant & Services Ltd | - | Associated Company                            |
| Stoneguard Facades Limited         | - | Associated Company                            |

Amounts owed by group undertakings below represents the amount owed by Metcom Services Ltd. The amount was paid by Ross Paving Company Limited on behalf of Metcom Services Ltd to assist in acquisition of entire shareholding of Ross Paving Company limited

Amounts owed to associated undertaking represents the amount owed from W D Bennett's Plant & Services Ltd and to Stoneguard Services Limited

|   | 2011             | 2010             |
|---|------------------|------------------|
|   | £                | £                |
| Amounts owed by group undertakings      | 1,368,063        | 1,369,563        |
| Amounts owed to associated undertaking  | -                | -                |
| Amount owed from Associated undertaking | 16,376           | 11,825           |
| Amount owed to Associated Undertakings  | -                | (6,755)          |
|   | <u>1,384,439</u> | <u>1,374,633</u> |

#### 11. DEFERRED TAXATION

|                      | 2011          | 2010         |
|----------------------|---------------|--------------|
|                      | £             | £            |
| At beginning of year | 4,691         | 2,481        |
| Charge for year      | 18,521        | 2,210        |
|                      | <u>23,212</u> | <u>4,691</u> |



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## ROSS PAVING COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 12. SHARE CAPITAL

|   | 2011<br>£     | 2010<br>£     |
|---|---------------|---------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |               |               |
| 10,000 Ordinary Shares shares of £1 each  | <u>10,000</u> | <u>10,000</u> |

#### 13. RESERVES

|                     | Profit and<br>loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 April 2010     | 1,252,970                          |
| Profit for the year | 166,961                            |
| At 31 March 2011    | <u>1,419,931</u>                   |

#### 14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of one of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1850 (2010 - £1300). At balance sheet date £Nil (2010 £Nil) was due to the fund.

#### 15. OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

|                       | 2011<br>£     | 2010<br>£     |
|-----------------------|---------------|---------------|
| <b>EXPIRY DATE:</b>   |               |               |
| Within 1 year         | 64,857        | 20,250        |
| Between 2 and 5 years | <u>66,156</u> | <u>27,000</u> |

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**ROSS PAVING COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Metcom Services Ltd owns 100% shares of Ross Paving Company Limited. The registered office address of Metcom Services Ltd is

Coombe Works, Coombe Road  
Neasden, London  
NW10 0EB