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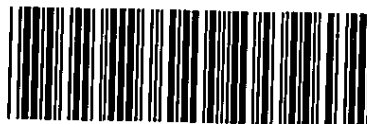
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England & Wales

B & D Clays & Chemicals Limited
Directors Report and Financial Statements
30 June 2012

DAVIS, BURTON, WILLIAMS & CO
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

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COMPANIES HOUSE

B & D Clays & Chemicals Limited
Directors & Officers

Directors

J J M Trotter

Secretary

B A Trotter

Registered office

10 Wandle Way
Willow Lane Trading Estate
Mitcham
CR4 4NB

Registered number

1181514

ANNUAL REPORT AND FINANCIAL STATEMENTS

Pages	2	Report of the Directors
		Financial statements comprising
	3	Profit and Loss Account
	4	Balance Sheet
	5-9	Notes to the Financial Statements

The following pages do not form part of the statutory accounts
Trading & Profit and Loss Account & Summaries

B & D Clays & Chemicals Limited

Directors' Report

The director presents his report and the financial statements for the year ended 30th June 2012

Director Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law & 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). 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 proper accounting records that 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.

Principal activities

The company's principal activity during the year continued to be that of the importing, supplying and dealing in clays & chemicals.

Directors

The following persons served as directors during the year

J J M Trotter

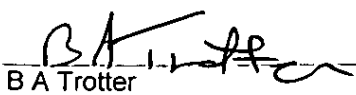
Political and charitable donations

During the year, the company made no charitable donations and made no political contributions.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 November 2012 and signed on its behalf


B A Trotter
Company Secretary
Company Registered Number 1181514

B & D Clays & Chemicals Limited
Profit and Loss Account
for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	909,620	1,062,325
Cost of sales		(709,291)	(864,385)
Gross profit		<u>200,329</u>	<u>197,940</u>
Administrative expenses		(465,532)	(394,080)
Other operating income		275,730	347,953
Operating profit	3	<u>10,527</u>	<u>151,813</u>
Interest receivable		375	226
Interest payable	4	(3,245)	(1,745)
Profit on ordinary activities before taxation		<u>7,657</u>	<u>150,294</u>
Tax on profit on ordinary activities	5	(1,711)	(30,929)
Profit for the financial year	15	<u><u>5,946</u></u>	<u><u>119,365</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 5-9 are an integral part of these financial statements

B & D Clays & Chemicals Limited
Balance Sheet
as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	7	2,366,581	2,373,972
Investments	8	75	75
		<u>2,366,656</u>	<u>2,374,047</u>
Current assets			
Stocks		23,221	33,623
Debtors	9	177,935	171,418
Cash at bank and in hand		101,040	160,224
		<u>302,196</u>	<u>365,265</u>
Creditors: amounts falling due within one year	10	(341,847)	(328,253)
Net current (liabilities)/assets		<u>(39,651)</u>	<u>37,012</u>
Total assets less current liabilities		<u>2,327,005</u>	<u>2,411,059</u>
Net assets		<u>2,327,005</u>	<u>2,411,059</u>
Capital and reserves			
Called up share capital	13	15,000	15,000
Revaluation reserve	14	1,448,769	1,448,769
Profit and loss account	15	863,236	947,290
Shareholders' funds	16	<u>2,327,005</u>	<u>2,411,059</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company under s 476 of the Companies Act 2006, to obtain an audit for the year ended 30th June 2012. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2012 and its profit for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which 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 were approved by the board on 14th November 2012 and are signed on its behalf



J.J.M. Trotter
Director

Approved by the board on 14 November 2012

The notes on folios 5-9 are an integral part of these financial statements

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Tangible fixed assets & depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Freehold land & buildings	No depreciation provided
Motor vehicles	25% per annum straight line basis
Computer equipment	33 1/3% per annum straight line basis
Office fixtures & fittings	15% per annum straight line basis
Plant & machinery	15% per annum straight line basis

Stocks & work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2012

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The Directors have a SIPP scheme to which the company contributes.

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

The geographical split of turnover during the year is 100% for the U K and 0% to countries outside the EEC.

3 Operating profit

2012
£

2011
£

This is stated after charging

Depreciation of owned fixed assets	4,541	5,041
Depreciation of assets held under finance leases and hire purchase contracts	2,850	2,850
Pension costs	102,103	2,103
Directors' emoluments	57,650	72,100

4 Interest payable

2012
£

2011
£

Directors interest on company loan	2,535	503
Hire purchase interest	710	1,242
	<u>3,245</u>	<u>1,745</u>

5 Taxation

2012
£

2011
£

UK Corporation tax		
Current year @ 20% (2011 - 21 & 20%)	1,711	30,929
Total current tax charge	<u>1,711</u>	<u>30,929</u>

The tax assessed for the period is the standard rate of UK taxation applicable to the company of 20% (2011 - 21 & 20%). The differences are explained below.

Profit on ordinary activities before tax	7,657	150,294
Profit on ordinary activities multiplied by standard rate of 20% (2011 - 21 & 20%)	1,531	31,185
Expenses not deductible for tax purposes	286	138
Depreciation in excess of capital allowances	(106)	(394)
	<u>1,711</u>	<u>30,929</u>

6 Dividends

2012
£

2011
£

Final dividend of £6 per ordinary share (2011 - £6 67)	90,000	100,050
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B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2012

7 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2011	2,350,000	84,283	13,109	2,447,392
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2012	<u>2,350,000</u>	<u>84,283</u>	<u>13,109</u>	<u>2,447,392</u>
Depreciation				
At 1 July 2011	-	63,091	10,329	73,420
Charge for the year	-	4,614	2,777	7,391
On disposals	-	-	-	-
At 30 June 2012	<u>-</u>	<u>67,705</u>	<u>13,106</u>	<u>80,811</u>
Net book value				
At 30 June 2012	<u>2,350,000</u>	<u>16,578</u>	<u>3</u>	<u>2,366,581</u>
At 30 June 2011	<u>2,350,000</u>	<u>21,192</u>	<u>2,780</u>	<u>2,373,972</u>

	£
Freehold land at valuation included above not depreciated	<u>2,350,000</u>

Freehold land and buildings	2012	2011
	£	£
Historical cost	<u>901,231</u>	<u>901,231</u>

The freehold property was valued by J J M Trotter on the basis of open market value on the 30 June 2011 following consultation with a professional valuer on the insistence of the company's bank

It is not the policy of the company to revalue its assets and therefore FRS15 'Tangible Fixed Assets' has not been contravened

8 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2011	75
At 30 June 2012	<u>75</u>

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Paragon Transport Limited Registration No - 2837931	England & Wales	Ordinary	75

The aggregate amounts of the subsidiary companies' capital and reserves were as follows -

	2012	2011
Share capital	100	100
Profit and loss account	65,156	64,443
Retained (loss) / profit for the year	<u>713</u>	<u>14,849</u>

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2012

9 Debtors	2012	2011
	£	£
Trade debtors	173,497	159,585
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	5,820
Other debtors	4,438	6,013
	<u>177,935</u>	<u>171,418</u>
10 Creditors amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	-	544
Obligations under finance lease and hire purchase contracts	9,395	13,905
Other taxes and social security costs	18,917	22,631
Amounts owed to group undertakings and undertakings in which the company has a participating interest	20,700	-
Corporation tax	1,514	30,729
Trade creditors	113,258	134,866
Other creditors	178,063	125,578
	<u>341,847</u>	<u>328,253</u>
11 Obligations under finance leases and hire purchase contracts	2012	2011
	£	£
The maturity of these amounts is as follows		
Amounts payable		
Within one year	4,510	4,510
Between one and five years	4,885	9,395
	<u>9,395</u>	<u>13,905</u>
Less Finance charges allocated to future periods	(1,479)	(2,188)
	<u>7,916</u>	<u>11,717</u>
12 Deferred taxation	2012	2011
	£	£
Balance at 1 July	4,395	4,395
Charge / (credit) for the year	-	-
Balance at 30 June	<u>4,395</u>	<u>4,395</u>
The provision for deferred taxation is made up of decelerated capital allowances		
13 Share capital	2012	2011
	£	£
Authorised		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
	2012	2011
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
14 Revaluation reserve	2012	2010
	£	£
At 1 July 2011	1,448,769	298,769
Arising on revaluation during the year	-	1,150,000
At 30 June 2012	<u>1,448,769</u>	<u>1,448,769</u>

B & D Clays & Chemicals Limited
Notes to the Accounts
for the year ended 30 June 2012

15 Profit and loss account	2012	2011
	£	£
At 1 July 2011	947,290	927,975
Profit for the year	5,946	119,365
Dividends	(90,000)	(100,050)
At 30 June 2012	<u>863,236</u>	<u>947,290</u>

16 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
At 1 July	2,411,059	1,241,744
Profit for the financial year	5,946	119,365
Dividends	(90,000)	(100,050)
Revaluation reserve revaluation	-	1,150,000
At 30 June	<u>2,327,005</u>	<u>2,411,059</u>

17 Post balance sheet events

The director was not aware of any post balance sheet events which would materially affect the financial statements at the year end

18 Contingent liabilities

Lloyds Bank PLC holds an unlimited debenture dated 26th August 1967

19 Related party transactions

For the whole of the year the company was under the control of the director and connected persons. At the balance sheet date included in other creditors is an amount owed to the director of £54,018 (2011 - £6,736). Also included in other creditors is an amount owed to the connected person of £64,408 (2011 - £40,020). During the year interest of £2,535 was paid on the Directors loan account.

Included in cost of sales are purchases in the year from Paragon Transport Limited amounting to £Nil (2011 - £Nil).

Included in other operating income are management fees totalling £59,220 (2011 - £84,000) receivable from Paragon Transport Ltd.

At the balance sheet date included in other creditors / (debtors) are amounts due to / (from) Paragon Transport Limited totalling £20,700 - (2011 - (£5,820)).