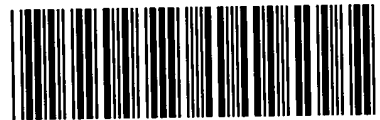


SATURDAY



\*A5ACJJKY\*

A13

02/07/2016

#301

COMPANIES HOUSE

**PERMAROCK PRODUCTS LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

**Company Registration No. 01867923 (England and Wales)**

# PERMAROCK PRODUCTS LIMITED

## COMPANY INFORMATION

---

Director	Mr D I Horrocks
Company number	01867923
Registered office	Jubilee Drive Loughborough Leicestershire LE115TW
Auditors	Duncan Sheard Glass Castle Chambers 43 Castle Street Liverpool L2 9TL

---

# PERMAROCK PRODUCTS LIMITED

## CONTENTS

---

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 14

---

# PERMAROCK PRODUCTS LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

The director presents his report and financial statements for the year ended 30 November 2015.

### Director

The following director has held office since 1 December 2014:

Mr D I Horrocks

### Auditors

The auditors, Duncan Sheard Glass, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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 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.

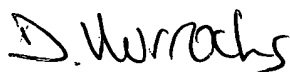
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr D I Horrocks

Director

20 May 2016

# PERMAROCK PRODUCTS LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PERMAROCK PRODUCTS LIMITED

---

We have audited the financial statements of Permarock Products Limited for the year ended 30 November 2015 set out on pages 4 to 14. 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 members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 1, 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 30 November 2015 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.

# PERMAROCK PRODUCTS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF PERMAROCK PRODUCTS LIMITED

---

#### 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 directors' 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from preparing a strategic report.



**Jean Ellis BA FCA CTA (Senior Statutory Auditor)**  
for and on behalf of Duncan Sheard Glass

20 May 2016

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# PERMAROCK PRODUCTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Turnover		4,062,639	4,663,018
Cost of sales		(3,041,331)	(3,416,786)
<b>Gross profit</b>		<b>1,021,308</b>	<b>1,246,232</b>
Administrative expenses		(857,437)	(898,141)
<b>Operating profit</b>	<b>2</b>	<b>163,871</b>	<b>348,091</b>
Interest payable and similar charges	<b>3</b>	(22,485)	(23,144)
<b>Profit on ordinary activities before taxation</b>		<b>141,386</b>	<b>324,947</b>
Tax on profit on ordinary activities	<b>4</b>	(32,635)	(67,041)
<b>Profit for the year</b>	<b>14</b>	<b>108,751</b>	<b>257,906</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

### Note of historical cost profits and losses

	2015 £	2014 £
<b>Reported profit on ordinary activities before taxation</b>	<b>141,386</b>	<b>324,947</b>
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	2,240	1,164
<b>Historical cost profit on ordinary activities before taxation</b>	<b>143,626</b>	<b>326,111</b>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<b>38,991</b>	<b>154,070</b>

# PERMAROCK PRODUCTS LIMITED

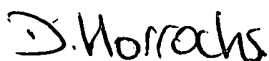
## BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	6		4		4
Tangible assets	7		653,003		674,018
			<u>653,007</u>		<u>674,022</u>
<b>Current assets</b>					
Stocks		124,903		91,863	
Debtors	8	1,552,718		1,613,691	
Cash at bank and in hand		721,221		695,374	
		<u>2,398,842</u>		<u>2,400,928</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,168,081)</u>		<u>(1,209,605)</u>	
<b>Net current assets</b>			<u>1,230,761</u>		<u>1,191,323</u>
<b>Total assets less current liabilities</b>			<u>1,883,768</u>		<u>1,865,345</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(327,466)		(357,796)
<b>Provisions for liabilities</b>	11		(12,002)		-
			<u>1,544,300</u>		<u>1,507,549</u>
<b>Capital and reserves</b>					
Called up share capital	13		389,265		389,265
Share premium account	14		5,800		5,800
Revaluation reserve	14		109,740		111,980
Other reserves	14		23,135		23,135
Profit and loss account	14		1,016,360		977,369
<b>Shareholders' funds</b>	15		<u>1,544,300</u>		<u>1,507,549</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 20 May 2016



Mr D I Horrocks  
Director

Company Registration No. 01867923



# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% straight line
Plant and machinery	15% reducing balance and 20% straight line
Fixtures, fittings & equipment	10% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

#### 1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

#### 1.11 Foreign currency translation

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

### 2 Operating profit

2015

2014

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

35,759

33,187

Operating lease rentals

- Plant and machinery

60,193

62,905

- Other assets

2,785

438

Auditors' remuneration (including expenses and benefits in kind)

13,300

13,300

and after crediting:

Profit on foreign exchange transactions

(1,457)

(3,234)

### 3 Interest payable

2015

2014

£

£

Included in interest payable is the following amount:

Hire purchase interest

2,994

997

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

4	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	2,554	41,472
	Adjustment for prior years	369	-
	<b>Total current tax</b>	<u>2,923</u>	<u>41,472</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	29,712	25,569
		<u>32,635</u>	<u>67,041</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>141,386</u>	<u>324,947</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.67%)	<u>28,277</u>	<u>70,416</u>
	Effects of:		
	Non deductible expenses	274	13,633
	Capital allowances in excess of depreciation	2,624	(5,266)
	Tax losses	-	(37,218)
	Adjustments to previous periods	369	-
	Other tax adjustments	(28,621)	-
	Marginal relief	-	(93)
		<u>(25,354)</u>	<u>(28,944)</u>
	<b>Current tax charge for the year</b>	<u>2,923</u>	<u>41,472</u>
5	<b>Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
	Ordinary interim paid	<u>72,000</u>	<u>105,000</u>

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

### 6 Intangible fixed assets

	Goodwill	Other intangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 December 2014 & at 30 November 2015	2	15,002	15,004
<b>Amortisation</b>			
At 1 December 2014 & at 30 November 2015	-	15,000	15,000
<b>Net book value</b>			
At 30 November 2015	2	2	4
At 30 November 2014	2	2	4

### 7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 December 2014	575,000	344,227	919,227
Additions	-	14,744	14,744
At 30 November 2015	575,000	358,971	933,971
<b>Depreciation</b>			
At 1 December 2014	23,000	222,209	245,209
Charge for the year	11,500	24,259	35,759
At 30 November 2015	34,500	246,468	280,968
<b>Net book value</b>			
At 30 November 2015	540,500	112,503	653,003
At 30 November 2014	552,000	122,018	674,018

The land and buildings was revalued by Readings Property Group Limited Chartered Surveyors external to the company. The valuation of £575,000 was incorporated in the financial statements on the 30th November 2012. The increase in value has been transferred to the revaluation reserve.

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2015

#### 7 Tangible fixed assets (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 30 November 2015	29,030
At 30 November 2014	36,763
<b>Depreciation charge for the year</b>	
At 30 November 2015	7,295
At 30 November 2014	2,577

8 Debtors	2015 £	2014 £
Trade debtors	812,170	882,948
Amounts owed by group undertakings and undertakings in which the company has a participating interest	666,632	636,632
Other debtors	73,916	76,401
Deferred tax asset (see note 11)	-	17,710
	<u>1,552,718</u>	<u>1,613,691</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2015 £</b>	<b>2014 £</b>
Bank loans and overdrafts	20,709	67,212
Net obligations under hire purchase contracts	10,858	10,858
Trade creditors	863,502	844,123
Taxation and social security	116,547	127,866
Other creditors	156,465	159,546
	<u>1,168,081</u>	<u>1,209,605</u>

Bank loans and overdrafts amounting to £20,709 (2014: £67,212) are secured by the assets of the company.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

10 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	306,690	326,126
Net obligations under hire purchase contracts	20,776	31,670
	<u>327,466</u>	<u>357,796</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	327,399	393,338
Included in current liabilities	(20,709)	(67,212)
	<u>306,690</u>	<u>326,126</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	20,709	67,212
In more than two years but not more than five years	306,690	326,126
	<u>327,399</u>	<u>393,338</u>
Bank loans amounting to £306,690 (2014: £326,126) are secured by the assets of the company.		
Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	10,858	10,858
Repayable between one and five years	20,776	31,670
	<u>31,634</u>	<u>42,528</u>
Included in liabilities falling due within one year	(10,858)	(10,858)
	<u>20,776</u>	<u>31,670</u>

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2014	(17,710)
Profit and loss account	29,712
Balance at 30 November 2015	<u>12,002</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	16,070	16,410
Tax losses available and other timing differences	(4,068)	(34,120)
	<u>12,002</u>	<u>(17,710)</u>

### 12 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	<u>21,657</u>	<u>24,043</u>

### 13 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
389,265 Ordinary A of £1 each	<u>389,265</u>	<u>389,265</u>

# PERMAROCK PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

### 14 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2014	111,980	23,135	977,369
Profit for the year	-	-	108,751
Transfer from revaluation reserve to profit and loss account	(2,240)	-	2,240
Dividends paid	-	-	(72,000)
Balance at 30 November 2015	109,740	23,135	1,016,360

#### Other reserves

##### Capital redemption reserve

Balance at 1 December 2014 & at 30 November 2015

23,135

### 15 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	108,751	257,906
Dividends	(72,000)	(105,000)
Net addition to shareholders' funds	36,751	152,906
Opening Shareholders' funds	1,507,549	1,354,643
Closing Shareholders' funds	1,544,300	1,507,549

### 16 Financial commitments

At 30 November 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	14,180	-	16,221	24,743
Between two and five years	-	-	20,023	31,093
	14,180	-	36,244	55,836



# **PERMAROCK PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

### **17 Control**

The ultimate controlling party is Mr D I Horrocks by virtue of his majority shareholding in the parent company, Sustainable Building Solutions (UK) Limited.

### **18 Related party relationships and transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company made sales totalling £807,655 (2014: £1,127,733) and purchases of £10,757 (2014:£10,603) with Sustainable Building Services (UK) Limited , a related party due to common shareholders.

At the year end the company owed £250,955 (2014: £4,241) to Sustainable Building Services (UK) Limited.

At the year end the company was owed £39,900 (2014:£33,250) by Sustainable Housing Limited, a related party due to the ultimate controlling party , Mr DI Horrocks.

Mr D I Horrocks provides a personal guarantee in respect of borrowings from Barclays Bank plc.

There is a cross guarantee and debenture between Permarock Products Limited & its parent company , Sustainable Building Solutions (UK) Limited dated 31/08/2012.