

Registered number  
01900103

Anderton Concrete Products Limited  
Annual Report and Financial Statements  
31 December 2015



**Anderton Concrete Products Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Strategic report	2-3
Directors' report	4-5
Independent auditor's report	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10-20

## **Anderton Concrete Products Limited Company Information**

### **Directors**

R A Lee (Resigned 31 March 2016)  
M W Houghton  
M Fadden  
J K Bentley  
K J Sims (Appointed 27 April 2015)

### **Secretary**

R Douglas (Appointed 22 April 2016)

### **Auditor**

Ernst Young LLP  
One Cambridge Business Park  
Cambridge  
CB4 0WZ

### **Bankers**

Lloyds Bank  
1st Floor  
Butt Dykes House  
33 Park Row  
Nottingham  
NG1 6GY

### **Registered office**

Leicester Road  
Ibstock  
Leicestershire  
LE67 6HS

### **Registered number**

01900103

## **Anderton Concrete Products Limited**

### **Strategic Report**

The directors present their strategic report for the year ended 31 December 2015.

#### **Principal activities**

The company's principal activity during the year was the manufacture and supply of precast and prestressed concrete products to the building and railway industry.

#### **Review of the business**

The results for the year and the financial position at the end of the year were considered satisfactory by the directors.

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	13,767	15,741
Operating profit	3,401	3,413
Profit after tax	2,722	2,676
Shareholders' funds	6,853	4,129
 Average number of employees	 76	 83

Turnover during the year to 31 December 2015 was down by 12.5% against the same period in 2014, primarily due to lower activity in the Rail sector, as expected during a transitional period in the market, however this is anticipated to increase into 2016 and beyond.

Operating profit was £3.4 million compared to £3.4 million in 2014. Operating profit margin is improved, largely as a direct result of operational efficiencies and procurement.

Profit after tax was £2.7 million compared to £2.7 million in the previous year.

Shareholders' funds increased by 66.0%.

The average number of employees decreased by 8.4% during the year as a direct result of increased operational volumes.

#### **Principal risks and uncertainties**

##### Competitive risks

The company relies on a number of supply agreements with national customers and buying groups. These agreements are periodically tendered.

##### Legislative risks

In the concrete market, structural products are manufactured to building standards. These standards are subject to continuous review and changes can have an impact on the ability of the company to manufacture and supply at a profit.

##### Exposure to price, credit, liquidity and currency risk

Price changes are passed on to customers where possible. Where competitive conditions make it difficult to pass on price rises the company seeks alternative lower cost sources of supply.

Credit is managed closely by a dedicated credit control team. Average debtor days are monitored monthly and are subject to review at monthly meetings.

Liquidity is managed by the company ensuring its ability to meet creditor payments by reviewing a detailed quarterly forecast of receipts and payments.

Presently, only a small proportion of the company's purchases are in a currency other than sterling.

**Political and charitable donations**

During the year, charitable donations amounted to £1,763 (2014: £1,700).

This report was approved by the board on 28 September 2016 and signed on its behalf.



M W Houghton  
Director

**Anderton Concrete Products Limited**  
**Registered number:** 01900103  
**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

**Directors**

The following persons served as directors during the year:

R A Lee (Resigned 31 March 2016)  
M W Houghton  
M Fadden  
J K Bentley  
K J Sims (Appointed 27 April 2015)

**Directors' responsibilities**

The directors are responsible for preparing the report and 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) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Dividends**

No dividend was declared or paid in the year (2014: £9,148,646).

**Future developments**

The directors aim to maintain the management policies which have resulted in Anderton Concrete Products' growth in recent years; however the directors believe that the performance in 2015 will continue in the underlying market conditions affecting the UK economy in 2016.

**Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

**Disclosure of information to auditor**

Each person who was a director at the time this report was approved confirms that:

**Anderton Concrete Products Limited**

**Registered number:** 01900103

**Directors' Report**

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Third party indemnity provisions**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Re-appointment of auditor**

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst and Yound LLP as auditor of the company.

This report was approved by the board on 28 September 2016 and signed on its behalf.



M W Houghton  
Director

**Anderton Concrete Products Limited**  
**Independent auditor's report**  
**to the members of Anderton Concrete Products Limited**

We have audited the financial statements of Anderton Concrete Products Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are 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 directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report and financial statements 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 the 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 December 2015 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland,' and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.

*Ernst & Young LLP*

Rachel Wilden  
(Senior Statutory Auditor)  
for and on behalf of  
Ernst Young LLP  
Cambridge  
Statutory Auditor

*29 September 2016*



**Anderton Concrete Products Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	2	13,767,264	15,741,315
Cost of sales		(7,009,512)	(8,603,120)
<b>Gross profit</b>		<u>6,757,752</u>	<u>7,138,195</u>
Distribution costs		(1,464,383)	(1,678,516)
Administrative expenses		(1,892,004)	(2,047,135)
<b>Operating profit</b>	3	<u>3,401,365</u>	<u>3,412,544</u>
Interest receivable	6	-	743
<b>Profit on ordinary activities before taxation</b>		<u>3,401,365</u>	<u>3,413,287</u>
Tax on profit on ordinary activities	7	(679,051)	(737,588)
<b>Profit for the financial year</b>		<u>2,722,314</u>	<u>2,675,699</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Anderton Concrete Products Limited**  
**Statement of Financial Position**  
**as at 31 December 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	8	<u>1,038,421</u>	<u>1,145,364</u>
		1,038,421	1,145,364
<b>Current assets</b>			
Stocks	9	1,695,937	1,728,907
Debtors	10	6,656,794	2,878,026
Cash at bank and in hand		<u>1,375,447</u>	<u>2,639,254</u>
		9,728,178	7,246,187
<b>Creditors: amounts falling due within one year</b>	11	(3,913,868)	(4,262,085)
<b>Net current assets</b>		<u>5,814,310</u>	<u>2,984,102</u>
<b>Total assets less current liabilities</b>		<u>6,852,731</u>	<u>4,129,466</u>
<b>Net assets</b>		<u>6,852,731</u>	<u>4,129,466</u>
<b>Capital and reserves</b>			
Called up share capital	13	275,000	275,000
Other reserves - share based payments	17	87,719	86,768
Profit and loss account	17	6,490,012	3,767,698
<b>Total equity</b>		<u>6,852,731</u>	<u>4,129,466</u>



M W Houghton  
Director

Approved and signed on behalf of the board on 28 September 2016

**Anderton Concrete Products Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2015**

	Share capital	Share based payment	Profit and loss account	Total
	£	£	£	£
<b>At 1 January 2014</b>	275,000	80,463	10,240,645	10,596,108
Profit for the financial year	-	-	2,675,699	2,675,699
Total comprehensive income for the financial year	-	-	2,675,699	2,675,699
Share based payment	-	6,305	-	6,305
Dividends	-	-	(9,148,646)	(9,148,646)
<b>At 31 December 2014</b>	<u>275,000</u>	<u>86,768</u>	<u>3,767,698</u>	<u>4,129,466</u>
 <b>At 1 January 2015</b>	 275,000	 86,768	 3,767,698	 4,129,466
Profit for the financial year	-	-	2,722,314	2,722,314
Total comprehensive income for the financial year	-	-	2,722,314	2,722,314
Share based payment	-	951	-	951
Dividends	-	-	-	-
<b>At 31 December 2015</b>	<u>275,000</u>	<u>87,719</u>	<u>6,490,012</u>	<u>6,852,731</u>

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are prepared in sterling which is the financial currency of the company.

***Disclosure exemptions under FRS 102***

As a qualifying entity (as defined in FRS 102) the company is taking advantage of the following disclosure exemptions:

- (a) The requirements of Section 4 *Statement of Financial Position* paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d).
- (c) The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29.
- (d) The requirements of Section 26 *Share-based Payments* paragraphs 26.18(b), 26.19 to 26.21 and 26.23.
- (e) The requirement of Section 33 *Related Party Disclosures* paragraph 33.7.

***Going Concern***

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

***Judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounts reported for assets and liabilities as at the balance sheet date and the amounts reported as revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**(a) Provisions**

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are established by the company based on the assessment of relevant information and advice available at the time of preparing the financial statements.

**(b) Residual values and asset lives**

Management has exercised judgement in selecting the depreciation rate applied to property, plant and equipment to depreciate tangible fixed assets over their useful economic lives.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on delivery.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% - 33% per annum
---------------------	---------------------

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

***Stocks***

Stock is valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials, consumables and goods for resale - Purchase cost on a first in first out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

***Provisions***

Provisions are recognised when: Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the income statement.

***Operating leases***

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

The company also operates a defined benefit plan. The pension plan is administered and accounted for by Ibstock Brick Limited.

For the defined benefit scheme, it is not possible to apportion the underlying assets and liabilities for the scheme to individual companies on a consistent and reasonable basis. The company is therefore accounting for the contributions as if it were a defined contribution scheme.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

***Share based payments***

The cost of equity-settled share based payment transactions with employees is measured by reference to the fair value of the share options granted at the date they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting condition, other than condition linked to the price of the shares of the company (market conditions) and non-vesting conditions.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vested, as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Further details on share based payments are set out in note 19.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**2 Turnover**

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

The total turnover for the company for the year has been derived from its principle activity wholly undertaken in the UK.

**3 Operating profit**

**2015**  
**£**

**2014**  
**£**

This is stated after charging:

Depreciation of owned fixed assets	302,348	339,516
Operating lease rentals - plant and machinery	167,497	168,492
Operating lease rentals - land and buildings	241,000	239,717
Auditor's remuneration for audit services	15,779	15,835

**4 Directors' emoluments**

**2015**  
**£**

**2014**  
**£**

Emoluments	104,894	104,860
Company contributions to defined contribution pension plans	15,548	7,728
	<u>120,442</u>	<u>112,588</u>

The aggregate emoluments of the highest paid director was £104,894 (2014: £104,860) and company pension contributions of £15,548 (2014: £7,728) were made to a money purchase scheme on his behalf. The highest paid director did not receive shares for qualifying services or exercise any options in either the current or prior year.

Of the remaining four (2014: three) directors of the company are also directors of other group undertakings. Three directors received remuneration for the year of £536,427 (2014: £563,537) and pension contributions of £89,055 (2014: £104,538) all of which was paid by other group undertakings. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of other group undertakings.

In addition, the costs of one of the directors is included in a management fee of £150,000 (2014: £309,446) charged to Supreme Concrete Limited but it is not possible to separately identify.

**Number of directors in company pension schemes:**

**2015**  
**Number**

**2014**  
**Number**

Number of directors accruing benefits under defined benefit pension schemes	-	-
Number of directors accruing benefits under money purchase schemes	4	4
Number of directors who received shares in respect of qualifying services	-	-
Number of directors who exercised share options over shares in the ultimate parent undertaking	-	-

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

<b>5 Staff costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,069,715	2,359,708
Social security costs	206,964	235,948
Other pension costs	68,630	51,248
	<u>2,345,309</u>	<u>2,646,904</u>

Included in wages and salaries is a total expense of share based payments of £10,181 (2014: £6,305) which arises from transactions accounted for as equity settled share based payments amounting to £951 (2014: £6305) and £9,230 (2014: £nil) arises from cash settled transactions.

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	16	18
Manufacturing	60	65
	<u>76</u>	<u>83</u>

<b>6 Interest receivable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	-	743
	<u>-</u>	<u>743</u>

<b>7 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	739,773	758,899
Adjustments in respect of previous periods	(10,201)	(1,307)
	<u>729,572</u>	<u>757,592</u>
Deferred tax:		
Origination and reversal of timing differences	(50,563)	(20,004)
Effect of increased tax rate on opening liability	4,522	-
Adjustment in respect of previous year	(4,480)	-
	<u>(50,521)</u>	<u>(20,004)</u>
	<u>679,051</u>	<u>737,588</u>
Tax on profit on ordinary activities		
	<u>679,051</u>	<u>737,588</u>



**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**7 Taxation (continued)**

**Factors affecting tax total charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015 £	2014 £
Profit on ordinary activities before tax	3,401,365	3,413,287
Standard rate of corporation tax in the UK	20.25%	21.50%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	688,776	733,857
Effects of:		
Expenses not deductible for tax purposes	434	3,832
Change in deferred tax	4,522	1,206
Adjustments to tax charge in respect of previous periods	(14,681)	(1,307)
Current tax charge for period	679,051	737,588

**Factors that may affect future tax charges**

The main rate of UK corporation tax decreased to 20% with effect from April 2015. The further 1% reductions to 19% from April 2017 and 18% from April 2020 were substantively enacted on 26 October 2015. The impact of these changes is reflected in these financial statements.

In his budget of 16 March 2016, the Chancellor of the Exchequer announced an additional 1% reduction in the main rate of UK corporation tax to 17% from April 2020. This has not been substantively enacted at the balance sheet date and its impact has not therefore been reflected in these financial statements.

**8 Tangible fixed assets**

	<b>Plant and machinery</b> <i>At cost</i> £
<b>Cost</b>	
At 1 January 2015	5,620,019
Additions	195,405
Disposals	-
At 31 December 2015	5,815,424
<b>Depreciation</b>	
At 1 January 2015	4,474,655
Charge for the year	302,348
On disposals	-
At 31 December 2015	4,777,003
<b>Carrying amount</b>	
At 31 December 2015	1,038,421
At 31 December 2014	1,145,364

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

<b>9 Stocks</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	317,478	336,576
Finished goods and goods for resale	<u>1,378,459</u>	<u>1,392,331</u>
	<u>1,695,937</u>	<u>1,728,907</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stocks recognised as an expense in the year were £6,196,309 (2014: £7,567,431).

<b>10 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,954,350	2,131,302
Amounts owed by group undertakings	4,487,966	602,398
Deferred tax asset (see note 12)	72,000	21,479
Prepayments and accrued income	<u>142,478</u>	<u>122,847</u>
	<u>6,656,794</u>	<u>2,878,026</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,167,774	1,378,378
Amounts owed to group undertakings	1,196,118	329,926
Corporation tax	739,773	1,521,201
Other taxes and social security costs	183,451	192,597
Accruals and deferred income	<u>626,752</u>	<u>839,983</u>
	<u>3,913,868</u>	<u>4,262,085</u>

<b>12 Deferred taxation</b>	<b>2015</b>	<b>2014</b>
Deferred taxation provided for in the financial statements is set out below:		
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(66,181)	(13,283)
Share based payments	(306)	-
Provisions	<u>(5,513)</u>	<u>(8,196)</u>
Deferred tax (asset)/liability	<u>(72,000)</u>	<u>(21,479)</u>

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 January	(21,479)	(1,475)
Origination and reversal of timing differences	(55,043)	(20,004)
Effect of change in tax rate	<u>4,522</u>	<u>-</u>
At 31 December	<u>(72,000)</u>	<u>(21,479)</u>

There are no unused tax losses or unused tax credits.

The amount of the net reversal of deferred tax expected to in 2016 is £21,000.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	275,000	275,000	275,000
			<u>275,000</u>	<u>275,000</u>
<b>14 Dividends</b>			<b>2015 £</b>	<b>2014 £</b>
Dividends for which the company became liable during year:				
Dividends paid			-	9,148,646
			<u>-</u>	<u>9,148,646</u>
<b>15 Capital commitments</b>			<b>2015 £</b>	<b>2014 £</b>
Amounts contracted for but not provided in the accounts			<u>51,801</u>	<u>35,887</u>

**16 Controlling party**

The company's immediate parent undertaking in Baldwin Industries Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Ibstock Plc, a company incorporated in the United Kingdom. Copies of its group financial statements are available from that company's registered office address at Leicester Road, Ibstock, Leicester, LE67 6HS.

On 26 February 2015, CRH plc disposed of its investment in Baldwin Industries Limited, to Figgs Bidco Limited, an indirect subsidiary of Diamond (BC) Sarl, a wholly owned subsidiary of Bain Capital Partners LLC, incorporated in Luxembourg. The ultimate controlling party from this date until 4 November 2015 was Bain Capital Partners LLC. Subsequent to this date, the Directors have assessed that Diamond (BC) Sarl has significant influence over, but does not control, the company and Ibstock plc is the ultimate controlling party.

**17 Reserves**

The share based payment reserve records the credit to reserves in relation to share based payments.

The profit and loss records all retained profits and losses.

**18 Lease Commitments**

At the year end the company had future minimum rentals under non-cancellable operating leases as set out below:

	<b>Land and buildings 2015 £</b>	<b>Land and buildings 2014 £</b>	<b>Other 2015 £</b>	<b>Other 2014 £</b>
Amounts payable:				
within one year	238,500	228,500	136,337	128,222
within two to five years	494,000	405,833	208,353	279,891
in over five years	-	-	-	-
	<u>732,500</u>	<u>634,333</u>	<u>344,690</u>	<u>408,113</u>

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**19 Share based payments**

	2015	2014
	£	£
Share option expense	10,181	6,305
	<u>10,181</u>	<u>6,305</u>

The Group operated a number of share-based payment arrangements relating to equity within its former parent, CRH plc. During 2015, Anderton Concrete Products Limited was part of the CRH plc Group until its disposal on 26 February 2015 to Bain Capital. Upon disposal, all previously held CRH arrangements were ended with no performance obligations for the company's employees. These schemes are summarised below:

*CRH Approved SAYE Scheme*

Employees contribute a portion of their salaries to a scheme for a period of three or five years, that allows them to purchase shares at a discounted price in the future. Upon divestment by CRH, participating employees were entitled to continue to contribute to the scheme and/or exercise their options during the six months following the disposal.

On divestment in February 2015, the employees were treated as 'good leavers'. At this point, there is no further service obligation and therefore an accelerated share-based payment charge was recognised in February 2015 reflecting the unvested portion at that time.

*CRH approved and unapproved share option schemes*

Certain employees were granted share options condition on certain performance condition being met. These options hold an exercise price equal to the market value at the date of grant. All options, except those granted in April 2005, lapsed on divestment and cash compensation payments were made to employees. The cash settled liability was borne by the Company.

Holders of options granted in 2005 (which vested in 2008) were allowed to exercise their options until 10 April 2015. All holders exercised their options in preference to receiving the cash compensation. No awards remain outstanding and the issue of shares was completed by CRH with all vesting/performance conditions having been satisfied prior to 2014. There is no impact on the company.

*CRH 2014 Performance Share Plan and 2014 Restricted Share Plan*

The plan granted to certain employees relates to the grant of shares, with awards conditional upon the performance of the CRH Group (75% Total Shareholder Return performance, 25% cash flow target performance). These equity settled shares options have a three year vesting period. The scheme continues to operate following the divestment with no performance conditions or service conditions for the Ibstock Group employee. Since there is no liability for the company following the sale on 26 February 2015, there is an acceleration of the charge up to that point with any further liability sitting with the former parent.

Full details of the CRH arrangements are set out in the Directors' remuneration report and financial statements note 7 of the CRH Annual report 2015.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**19 Share based payments (continued)**

*Ibstock Long-Term Incentive Plan (LTIP)*

In December 2015, the Ibstock plc Group introduced a LTIP for key management. Equity awards under the scheme based on a proportion of salary were granted at nil cost and, as part of the IPO process, shares were issued and immediately vested. There were no performance conditions associated with the LTIP.

*Ibstock Share Option Plan (SOP)*

In December 2015, the Ibstock plc Group introduced a SOP for all eligible employees under which share options were granted with an exercise price in line with the market price at the date of grant and a vesting period of three years. There are no performance conditions associated with the SOP.

*Ibstock Save As You Earn (SAYE) plan*

In December 2015, the Ibstock plc Group introduced a SAYE plan for all employees allowing all participants to make contributions from their salary on a monthly basis over a three year period. A participating employee who enters into a savings agreement is granted an option to acquire ordinary shares under the Sharesave Plan at a specified exercise price. The exercise price was at a discount of 20% on the market price at the date of grant and participation is dependent upon continued employment within the Ibstock Group for the duration of the scheme. There are no performance conditions associated with the SAYE.

*Ibstock Share Incentive Programme (SIP)*

In December 2015, the Ibstock plc Group introduced a SIP, which all employees were entitled to join. This provided free shares up to a value of £800 per employee depending on their period of service. The vesting period is three years from the date of grant. There are no performance conditions associated with the SIP. The charge for 2015 is wholly immaterial.

Full details of the arrangements are set out in note 25(c) of the Ibstock plc 2015 Annual report and accounts.

**20 Pension scheme**

The company participates in both defined contribution and defined benefit pension schemes. All schemes are funded by the payment of contributions to trustee administered funds which are kept entirely separate from the assets of the group.

The total pension cost for the year for the company in respect of defined contribution schemes was £58,127 (2014: £39,503)

The defined benefit scheme is known as the "Ibstock Pension Scheme", a multi-employer defined benefit pension scheme in the UK. It is not possible to apportion the underlying assets and liabilities of the scheme to individual companies on a consistent and reasonable basis. The company is therefore accounting for contributions to the scheme as if it were a defined contribution scheme and recognised costs of £10,503 (2014: £9,439). As disclosed in the Ibstock Brick Limited financial statements there is a restricted surplus of £331,000 (2014: deficit of £63,374,000) as calculated in accordance with FRS 102. Further disclosures can also be found in the Ibstock Brick Limited financial statements.

**Anderton Concrete Products Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**21 Transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. On adoption of FRS 102, there were no recognition or measurement adjustments therefore a reconciliation of equity as at 1 January 2014 and 31 December 2014 and a reconciliation of the profit and loss for the year ended 31 December 2014 have not been presented.

**Transitional relief**

On transition to FRS 102 from previous UK GAAP, the company has taken advantage of transitional relief as follows:

**Share-based payment transactions**

The company elected not to apply Section 26 Share based payment to equity instruments granted before the date of transition to FRS 102. FRS 20 has been applied to instruments granted prior to date of transition.