

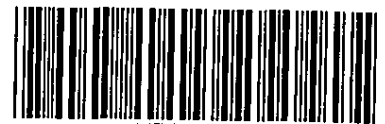
Lloyd Worrall (Newcastle Upon Tyne) Limited

Financial statements

Period ended 31 December 2008

Company registration number: 2524272

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Lloyd Worrall (Newcastle Upon Tyne) Limited

Directors' report and financial statements

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Lloyd Worrall (Newcastle Upon Tyne) Limited

Directors and other information

Directors

A L Worrall (resigned 1 April 2008)
J Rynn (resigned 27 January 2009)
A Kulkarni (resigned 27 January 2009)
J P Sowton (appointed 1 April 2008)
C O'Nuallain (appointed 1 April 2008)
L J Martin (appointed 1 April 2008)
P G Kearney (appointed 1 April 2008)

Secretary

Grafton Group Secretarial Services Limited
(appointed 1 April 2008)

Auditors

KPMG
Chartered Accountants
Stokes House
17/25 College Square East
Belfast
BT1 6DH

Bankers

Lloyds TSB Bank Plc
Bailey Drive
Gillingham Business Park
Gillingham
ME8 OLS

Solicitors

Arthur Cox
Capital House
3 Upper Queen Street
Belfast
BT1 6PU

Registered office

Aquis Court
31 Fishpool Street
St Albans
Hertfordshire
AL3 4RF

Company registration number

2524272

Lloyd Worrall (Newcastle Upon Tyne) Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements for the period from 1 April 2008 to 31 December 2008 to the shareholders. The company was purchased by Grafton Group (UK) plc on 1 April 2008. The trade and assets were transferred to fellow Grafton Group (UK) plc subsidiary Macnaughton Blair Limited on this date.

Principal activity and review of the business and dividends

The company has not traded since it was acquired by Grafton Group (UK) plc.

The directors do not recommend the payment of a dividend (31 March 2008: £Nil).

Directors

The directors of the company during the period ended 31 December 2008 were those listed on page 1.


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

During the year KPMG were appointed auditors to the company. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board


P Kearney
Director

30 November 2009

Lloyd Worrall (Newcastle Upon Tyne) Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

By order of the board


P Kearney
Director

30 NOVEMBER 2009



KPMG
Chartered Accountants
Stokes House
17-25 Collage Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of Lloyd Worrall (Newcastle Upon Tyne) Limited

We have audited the financial statements of Lloyd Worrall (Newcastle Upon Tyne) Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practices) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, whether in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of Lloyd Worrall (Newcastle Upon Tyne) Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with Companies Act 1985; and
- the information given in the directors report is consistent with the financial statements.

KPMG
Chartered Accountants
Registered Auditors

30 November 2009

Lloyd Worrall (Newcastle Upon Tyne) Limited

Profit and loss account

Period ended 31 December 2008

	Note	31 December 2008 £	31 March 2008 £
Turnover	2	-	4,587,813
Cost of sales		-	(3,027,412)
Gross profit		-	1,560,401
Selling and distribution costs		-	(52,434)
Administrative expenses		-	(1,193,417)
Operating profit	3	-	314,550
Interest receivable		-	3,248
Interest payable		-	(4,211)
Profit on ordinary activities before taxation		-	313,587
Tax on profit on ordinary activities	5	-	(54,532)
Profit for the financial year		-	259,055

There are no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the company's results as reported and on a historical cost basis for the year and the previous year. Accordingly, no note of historical cost profits and losses has been prepared.

The notes on pages 8 to 13 form part of these financial statements.

Lloyd Worrall (Newcastle Upon Tyne) Limited

Balance sheet

At 31 December 2008

	Note	31 December 2008		31 March 2008	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		86,665
Current assets					
Stock	7	-		321,508	
Debtors	8	961,377		1,244,187	
Cash at bank and in hand		-		219,120	
		961,377		1,784,815	
Creditors: Amounts falling due within one year	9	-		(900,471)	
Net current assets			961,377		884,344
Total assets less current liabilities			961,377		971,009
Creditors: Amounts falling due after one year	10		-		(9,632)
Net assets			961,377		961,377
Capital and reserves					
Called up share capital	11	100,000		100,000	
Profit and loss account	12	861,377		861,377	
Shareholders' funds	13		961,377		961,377

The financial statements were approved by the board on ~~30 November~~ 2009 and signed on its behalf by:


P G Kearney
Director

The notes on pages 8 to 13 form part of these financial statements.

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Cash flow statements

The directors have availed of the exemptions provided by FRS1 (revised) section 5 and have not presented a cash flow statement.

Tangible assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated 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:

S/Term Leasehold Property	-	15% straight line
Motor Vehicles	-	25% straight line
Fixtures and Fittings	-	15-20% straight line

Operating Leases

Rentals under operating leases are charged 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.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for any obsolete or slow moving items. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

Turnover represents the fair value of goods, excluding value added tax, delivered to/collected by third party customers in the accounting period. All turnover and profits before taxation are derived from the supply of building materials and is conducted within the United Kingdom.

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes (continued)

3 Operating profit

	Period ended 31 December 2008	Year ended 31 March 2008
	£	£
Operating profit is stated after charging / (crediting):		
Depreciation	-	41,068
Auditors' remuneration	-	4,200
Pension costs	-	19,041
Equipment leasing	-	1,827
Operating lease – rental costs	-	43,724
Profit / (loss) on sale of tangible assets	-	(15,927)
	<hr/>	<hr/>

4 Directors' emoluments

	Period ended 31 December 2008	Year ended 31 March 2008
	£	£
Aggregate emoluments	-	173,408
	<hr/>	<hr/>

During the period retirement benefits were accruing to no directors (31 March 2008: 2) in respect of money purchase pension schemes.

5 Taxation

The charge based on the profit for the period comprises:

	Period ended 31 December 2008	Year ended 31 March 2008
	£	£
Corporation tax:		
UK corporation tax on profits of the year	-	54,532
Total corporation tax	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Total deferred tax	<hr/>	<hr/>
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	54,532
	<hr/>	<hr/>

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes (continued)

6 Tangible fixed assets

	<i>Land and buildings £</i>	<i>Motor vehicles £</i>	<i>Fixtures, fittings and equipment £</i>	<i>Total £</i>
Cost or valuation				
At 1 April 2008	34,296	157,197	75,526	267,019
Transferred	(34,296)	(157,197)	(75,526)	(267,019)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2008	31,332	86,703	62,319	180,354
Transferred	(31,332)	(86,703)	(62,319)	(180,354)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	2,964	70,494	13,207	86,665
	<hr/>	<hr/>	<hr/>	<hr/>

Following the acquisition of the company by Grafton Group (UK) Limited on 1 April 2008 these assets were transferred to Macnaughton Blair Limited at net book value.

7 Stocks

	31 December 2008	31 March 2008
	£	£
Finished goods and goods for resale	-	321,508
	<hr/>	<hr/>

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

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes (continued)

8 Debtors

	31 December 2008 £	31 March 2008 £
Trade debtors	-	782,841
Amounts owed by group undertakings	961,377	386,094
Other debtors	-	75,252
	<hr/>	<hr/>
	961,377	1,244,187
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	31 December 2008 £	31 March 2008 £
Net obligations under finance leases and hire purchase contracts	-	25,862
Trade creditors	-	516,375
Amounts owed to group undertakings	-	32,143
Corporation tax	-	54,637
Social security and other taxes	-	52,884
Other creditors	-	218,570
	<hr/>	<hr/>
	-	900,471
	<hr/>	<hr/>

10 Creditors: amounts falling due after more than one year

	31 December 2008 £	31 March 2008 £
Net obligations under finance leases and hire purchase contracts	-	9,632
	<hr/>	<hr/>

11 Called up share capital

	31 December 2008 £	31 March 2008 £
<i>Authorised:</i>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>

12 Profit and loss account

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes (continued)

	31 December 2008 £
Balance at beginning and end of period	861,377

13 Reconciliation of movements in shareholders' funds

	31 December 2008 £	31 March 2008 £
Profit for the period	-	259,055
Shareholders' funds at beginning of year	961,377	702,322
	<hr/>	<hr/>
Shareholders' funds at end of year	961,377	961,377
	<hr/>	<hr/>

14 Financial commitments

The annual commitment under non-cancellable operating leases was as follows:

	Period ended 31 December 2008 £	Year ended 31 March 2008 £
Buildings		
Leases expiring after 5 years	-	30,000
	<hr/>	<hr/>

15 Pension scheme

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (31 March 2008: £19,041).

Lloyd Worrall (Newcastle Upon Tyne) Limited

Notes *(continued)*

16 Parent undertaking

The company is a subsidiary undertaking of Grafton Group (UK) plc, a company incorporated in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by Grafton Group plc, a company incorporated in the Republic of Ireland.

17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No.8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Grafton Group plc.