
financial statements abbreviated

Pinco 1485 Limited

For the year ended 30 June 2008

Company registration number: 4039976

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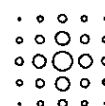
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Pinco 1485 Limited

Abbreviated Accounts

Year ended 30 June 2008

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Pinco 1485 Limited

Company Information

The Board of Directors

G. S. Pughe
C. J. Sumner
K. G. Penton
G. J. Parcell

Company Secretary

G. S. Pughe

Registered Office

Units 2-4 Albarn Close
Wyncolls Road
Colchester
CO4 9HY

Auditor

MacIntyre Hudson LLP
Chartered Accountants
& Registered Auditors
Moulsham Court
39 Moulsham Street
Chelmsford
Essex
CM2 0HY

Pinco 1485 Limited

The Directors' Report

Year ended 30 June 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2008.

Principal activities and business review

The principal activity of the company during the year was that of a holding company. The principal activity of the subsidiary company is the distribution of floor and wall tiles and ancillary products.

The directors report a reduced performance in the year commensurate with the weaker trading and performance of its subsidiary company.

Principal risks and uncertainties

The company is reliant on the performance of its subsidiary company and as such is subject to the principal risks and uncertainties noted in its annual report.

Financial key performance indicators (KPIs)

The company uses a detailed suite of KPIs from which it manages its business. These relate to detailed analyses of business streams and product types, sales channel performance, stock and working capital management and operational measures.

Results and dividends

The profit for the year amounted to £66,771. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

G. S. Pughe
C. J. Sumner
K. G. Penton
G. J. Parcell

Directors' responsibilities

The directors are responsible for preparing the Annual 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 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 directors are 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.

Pinco 1485 Limited

The Directors' Report *(continued)*

Year ended 30 June 2008

Directors' responsibilities *(continued)*

The directors are 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Units 2-4 Albarn Close
Wyncolls Road
Colchester
CO4 9HY

Signed by order of the directors



G. S. Pughe
Company Secretary

Approved by the directors on 6.3.09

Pinco 1485 Limited

Independent Auditor's Report to Pinco 1485 Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Accounting Policies and the related notes, together with the financial statements of Pinco 1485 Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Moulsham Court
39 Moulsham Street
Chelmsford
Essex
CM2 0HY

6/3/09.....

MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

Pinco 1485 Limited

Abbreviated Profit and Loss Account

Year ended 30 June 2008

	Note	2008 £	2007 £
Administrative expenses		<u>146,846</u>	<u>157,131</u>
Operating loss		(146,846)	(157,131)
Income from shares in group undertakings	3	680,000	650,000
Interest payable and similar charges	4	466,383	486,763
Profit on ordinary activities before taxation		<u>66,771</u>	<u>6,106</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>£66,771</u>	<u>£6,106</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The accounting policies and notes on pages 9 to 14 form part of these abbreviated accounts.

Pinco 1485 Limited

Abbreviated Balance Sheet

30 June 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	5	4,672,423	4,672,423
Current assets			
Debtors	6	521,730	319,653
Creditors: amounts falling due within one year	7	510,067	422,472
Net current assets/(liabilities)		11,663	(102,819)
Total assets less current liabilities		4,684,086	4,569,604
Creditors: amounts falling due after more than one year	8	4,519,164	4,471,453
		<u>£164,922</u>	<u>£98,151</u>
Capital and reserves			
Called-up equity share capital	11	90,000	90,000
Other reserves	12	4,999	4,999
Profit and loss account	13	69,923	3,152
Shareholders' funds	14	<u>£164,922</u>	<u>£98,151</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 6/7/09, and are signed on their behalf by:



G. J. Farcell
Director

The accounting policies and notes on pages 9 to 14 form part of these abbreviated accounts.

Pinco 1485 Limited

Cash Flow Statement

Year ended 30 June 2008

	2008 £	2007 £
Net cash outflow from operating activities	(349,976)	(326,134)
Returns on investments and Servicing of finance		
Income from group undertakings	680,000	650,000
Interest paid	<u>(55,024)</u>	<u>(68,866)</u>
Net cash inflow from returns on investments and servicing of finance	624,976	581,134
Cash inflow before financing	275,000	255,000
Financing		
Repayment of bank loans	<u>(275,000)</u>	<u>(255,000)</u>
Net cash outflow from financing	(275,000)	(255,000)
Increase in cash	-	-
Reconciliation of operating loss to net cash outflow from operating activities		
	2008 £	2007 £
Operating loss	(146,846)	(157,131)
Increase in debtors	(202,077)	(168,199)
Decrease in creditors	<u>(1,053)</u>	<u>(804)</u>
Net cash outflow from operating activities	<u>£(349,976)</u>	<u>£(326,134)</u>

The accounting policies and notes on pages 9 to 14 form part of these abbreviated accounts.

Pinco 1485 Limited

Cash Flow Statement *(continued)*

Year ended 30 June 2008

Reconciliation of net cash flow to movement in net debt

	2008 £	£	2007 £
Decrease in cash in the period	—		—
Net cash outflow from bank loans	<u>275,000</u>		<u>255,000</u>
		<u>(275,000)</u>	<u>(255,000)</u>
Change in net debt		(275,000)	(255,000)
Net debt at 1 July 2007		<u>(2,598,500)</u>	<u>(2,853,500)</u>
Net debt at 30 June 2008		<u>£(2,323,500)</u>	<u>£(2,598,500)</u>

Analysis of changes in net debt

	At 1 Jul 2007 £	Cash flows £	At 30 Jun 2008 £
Debt:			
Debt due within 1 year	(275,000)	(35,000)	(310,000)
Debt due after 1 year	<u>(2,323,500)</u>	<u>310,000</u>	<u>(2,013,500)</u>
	<u>(2,598,500)</u>	<u>(275,000)</u>	<u>(2,323,500)</u>
Net debt	<u>£(2,598,500)</u>	<u>£(275,000)</u>	<u>£(2,323,500)</u>

The accounting policies and notes on pages 9 to 14 form part of these abbreviated accounts.

Pinco 1485 Limited

Accounting Policies

Year ended 30 June 2008

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Pinco 1485 Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2008

1. Particulars of employees

The average number of persons employed by the company during the financial year, including the directors, amounted to 1 (2007 - 1).

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	<u>13,860</u>	<u>10,930</u>

2. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Emoluments receivable	<u>13,860</u>	<u>10,930</u>

3. Income from shares in group undertakings

	2008 £	2007 £
Income from group undertakings	<u>680,000</u>	<u>650,000</u>

4. Interest payable and similar charges

	2008 £	2007 £
Interest payable on bank borrowing	44,644	66,154
Finance charges	357,711	348,811
Interest charged on shares classified as financial liabilities	59,500	59,570
Amortisation of debt issue costs	4,528	12,228
	<u>£466,383</u>	<u>£486,763</u>

Pinco 1485 Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2008

5. Investments

Shares in group undertakings

Cost

At 1 July 2007 and 30 June 2008

£

4,672,423

Net book value

At 30 June 2008

£4,672,423

At 30 June 2007

£4,672,423

The company owns 100% of the issued share capital of the company listed below:

	2008 £	2007 £
Aggregate capital and reserves		
Colchester Tile Supplies Ltd	<u>336,839</u>	<u>733,310</u>
Profit/(loss) for the year		
Colchester Tile Supplies Ltd	<u>(396,471)</u>	<u>81,019</u>

The principal activity of the above company was the distribution of floor and wall tiles.

6. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	<u>521,730</u>	<u>319,653</u>

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans	310,000	275,000
Debt issue costs	(5,662)	(10,189)
Other creditors	196,749	137,249
Accruals and deferred income	8,980	20,412
	<u>£510,067</u>	<u>£422,472</u>

Pinco 1485 Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2008

8. Creditors: amounts falling due after more than one year

	2008 £	2007 £
Unsecured 'A' loan stock 2009 due between 2 and 5 years	1,933,500	1,933,500
Bank loans	80,000	390,000
Shares classed as financial liabilities	595,700	595,700
	<u>£2,609,200</u>	<u>£2,919,200</u>
Accruals and deferred income	1,909,964	1,552,253
	<u>£4,519,164</u>	<u>£4,471,453</u>

The unsecured 'A' loan stock 2009 bears interest on a daily basis at a rate of 11%. In addition, the loan stock agreement allows default interest to be paid at a rate of 2% above the Barclays Bank plc base rate. The loan stock is subordinated until the bank loan is fully repaid. On 26 June 2008 the loan stock deed was amended and is now repayable by 31 December 2012.

The bank loan (included in short term and long term creditors) bears interest at base rate plus 3%, which will be reduced when an agreed interest cover is reached. The bank loan is secured by a fixed and floating charge over the assets of the group.

9. Contingencies

The preference dividends and the 'A' ordinary shares are entitled to dividends as detailed in the share capital note. These dividends are payable when there are sufficient distributable profits to make the payments. At present, the company does not have sufficient reserves to make these payments. In the event profits become available, cumulative dividends on the 'A' ordinary shares to 30 June 2008 amounts to £229,931. The preference shares are now treated in accordance with FRS 25 as a financial liability as per the accounting policies and note 12. The unpaid dividends for the current and prior years have been provided as an accrual and the amount included as part of the interest payable charge. The unpaid cumulative dividends for the years up to 30 June 2005 amount to £237,807.

10. Related party transactions

Mr G. J. Parcell is a director of The James Consultancy Limited. During the year The James Consultancy Limited provided consultancy services to Pinco 1485 Limited to the value of £107,415 (2007 - £108,536).

Pinco 1485 Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2008

11. Share capital

Authorised share capital:

	2008 £	2007 £
23,500 Ordinary shares of £1 each	23,500	23,500
66,500 'A' Ordinary shares of £1 each	66,500	66,500
5,000 'B' Ordinary shares of £1 each	5,000	5,000
630,700 Preference shares of £1 each	630,700	630,700
	<u>£725,700</u>	<u>£725,700</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	23,500	23,500	23,500	23,500
'A' Ordinary shares of £1 each	66,500	66,500	66,500	66,500
Preference shares of £1 each	595,700	595,700	595,700	595,700
	<u>£685,700</u>	<u>£685,700</u>	<u>£685,700</u>	<u>£685,700</u>

Amounts presented in equity:

	2008 £	2007 £
Ordinary shares of £1 each	23,500	23,500
'A' Ordinary shares of £1 each	66,500	66,500
	<u>£90,000</u>	<u>£90,000</u>

Amounts presented in liabilities:

Preference shares of £1 each	<u>£595,700</u>	<u>£595,700</u>
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The 'A' ordinary shares are entitled to a cumulative preferential net cash dividend of a sum equal to 15% of the net profit of the company and its subsidiaries for each financial year ending on or after 30 June 2004.

The cumulative redeemable preference shares can be redeemed by the holder or the Company with not less than one month or three months notice respectively, at any time after 30 June 2002, provided that the loan stock and bank loan has been fully repaid. In any event, they shall be redeemed no later than 31 December 2010. They will be redeemed at par, together with any arrears of the preference dividend. They are entitled to cumulative fixed rate dividends of 8% for the period to 30 June 2002, 9% to 30 June 2003 and 10% thereafter.

All classes of ordinary share rank equally for voting rights unless the company is in breach of certain loan stock agreements, in which case the 'A' ordinary shares shall have ten votes to every one vote of the ordinary shares or 'B' ordinary shares. The preference shares do not carry any voting rights.

Pinco 1485 Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2008

12. Other reserves

	2008 £	2007 £
Capital redemption reserve	<u>4,999</u>	<u>4,999</u>

13. Profit and loss account

	2008 £	2007 £
Balance brought forward	3,152	(2,954)
Profit for the financial year	<u>66,771</u>	<u>6,106</u>
Balance carried forward	<u>£69,923</u>	<u>£3,152</u>

14. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	66,771	6,106
Opening shareholders' funds	<u>98,151</u>	<u>92,045</u>
Closing shareholders' funds	<u>£164,922</u>	<u>£98,151</u>

15. Ultimate parent company

The company's intermediate parent is Calyon S.A., registered in France, which is the smallest company for which group accounts are prepared. Group accounts can be obtained from Calyon, 92920 Paris La Defense, Cedex.

The company's ultimate holding company is Credit Agricole S.A., registered in France, which is the largest company for which group accounts are prepared. Group accounts can be obtained from 91-93 Boulevard Pasteur, 75710 Paris, France.