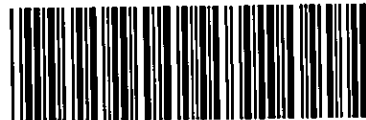


Report of the Directors and
Financial Statements for the Year Ended 31 December 2010
for
Parker Plant Limited

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Parker Plant Limited (Registered number: 04908756)

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for the Year Ended 31 December 2010

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Parker Plant Limited
Company Information
for the Year Ended 31 December 2010

DIRECTORS:

R D Sciville
G B Dalby
A K Butler
G J Wheeler

SECRETARY:

S P Wilkinson

REGISTERED OFFICE:

Viaduct Works
Canon Street
Leicester
LE4 6GH

REGISTERED NUMBER:

04908756 (England and Wales)

AUDITORS:

torr waterfield limited
Park House
37 Clarence Street
Leicester
LE1 3RW

Report of the Directors
for the Year Ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of design, manufacture and sale of crushing and screening plant, asphalt plant and concrete batching plant and conveyor systems

REVIEW OF BUSINESS

The reduction in sales compared with the previous year was due to the introduction of new cone crusher designs which limited the company's performance in the supply of crushing equipment. Due to the increased raw material costs incurred in 2010 which were not covered in certain contracts due to the quotations being more than one year old, the gross margin has reduced compared with last year. The increased overhead costs relate mainly to the effect of a full year's amortisation of the company's investment in new cone crusher intellectual property which was made at the end of 2009.

The company has made a significant investment in marketing materials during the year, including the launch of new web sites, brochures and e-commerce. The Directors are confident that this investment, along with the development of some new products, will enable the company to increase sales in 2011.

DIVIDENDS

During the year the directors declared an interim dividend of £500,000 (2009 £750,000) and no final dividend is proposed.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

R D Sciville
G B Dalby
A K Butler
G J Wheeler

The company has arranged insurance in respect of any liabilities of the directors or officers of the company arising from their duties in that role.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 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 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.

Report of the Directors
for the Year Ended 31 December 2010

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information

AUDITORS

The auditors, torr waterfield limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



S P Wilkinson - Secretary

10 March 2011

Report of the Independent Auditors to the Shareholders of
Parker Plant Limited

We have audited the financial statements of Parker Plant Limited for the year ended 31 December 2010 on pages five to thirteen. 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 a Report of the Auditors 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 two, 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 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.

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 31 December 2010 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 Report of the Directors 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.



Neil Ford FCA CTA (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited
Park House
37 Clarence Street
Leicester
LE1 3RW

10 March 2011

Parker Plant Limited (Registered number: 04908756)

Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 £	31 12 09 £
TURNOVER	2	15,872,705	17,394,232
Cost of sales		10,513,313	10,565,603
GROSS PROFIT		5,359,392	6,828,629
Administrative expenses		3,814,876	3,477,591
OPERATING PROFIT	4	1,544,516	3,351,038
Interest receivable and similar income		1,390	3,169
		1,545,906	3,354,207
Interest payable and similar charges	5	6,658	30,444
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,539,248	3,323,763
Tax on profit on ordinary activities	6	448,221	928,320
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,091,027	2,395,443

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Balance Sheet
31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
FIXED ASSETS					
Intangible assets	8		1,031,102		1,321,915
Tangible assets	9		335,976		511,200
			<u>1,367,078</u>		<u>1,833,115</u>
CURRENT ASSETS					
Stocks	10	5,859,168		4,215,109	
Debtors	11	1,462,648		1,583,263	
Cash at bank and in hand		1,327,512		1,816,746	
		<u>8,649,328</u>		<u>7,615,118</u>	
CREDITORS					
Amounts falling due within one year	12	5,286,650		5,131,191	
NET CURRENT ASSETS			<u>3,362,678</u>		<u>2,483,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,729,756</u>		<u>4,317,042</u>
CREDITORS					
Amounts falling due after more than one year	13		(256,259)		(401,984)
PROVISIONS FOR LIABILITIES	15		(77,575)		(110,163)
NET ASSETS			<u>4,395,922</u>		<u>3,804,895</u>
CAPITAL AND RESERVES					
Called up share capital	16		200,000		200,000
Profit & loss account	17		4,195,922		3,604,895
SHAREHOLDERS' FUNDS	22		<u>4,395,922</u>		<u>3,804,895</u>

The financial statements were approved by the Board of Directors on 10 March 2011 and were signed on its behalf by


G.J. Wheeler - Director

Notes to the Financial Statements
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life

Goodwill	- 10% on cost
Intellectual property	- 20% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 10% - 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	31 12 10	31 12 09
	£	£
Home sales	4,091,110	4,950,293
Export sales	11,781,595	12,443,939
	<u>15,872,705</u>	<u>17,394,232</u>

3 STAFF COSTS

	31 12 10	31 12 09
	£	£
Wages and salaries	3,151,191	3,168,337
Social security costs	289,962	299,607
Other pension costs	62,665	12,675
	<u>3,503,818</u>	<u>3,480,619</u>

The average monthly number of employees during the year was as follows

	31 12 10	31 12 09
Production	115	112
Management and administration	19	20
Sales	12	16
	<u>146</u>	<u>148</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 10	31 12 09
	£	£
Depreciation - owned assets	176,214	195,380
Loss/(Profit) on disposal of fixed assets	3,359	(2,605)
Goodwill amortisation	92,500	92,500
Intellectual property amortisation	198,313	16,526
Auditors' remuneration	13,725	11,500
Foreign exchange differences	50,708	113,005
Hire of plant and machinery	38,593	1,958
Operating lease - property rent	145,890	150,000
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 10	31 12 09
	£	£
Bank interest	140	18,467
Corporation tax interest	6,518	11,977
	<u>6,658</u>	<u>30,444</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 10	31 12 09
	£	£
Current tax		
UK corporation tax	460,428	919,630
Corporation tax prior year	(201)	(3,316)
Total current tax	460,227	916,314
Deferred tax	(12,006)	12,006
Tax on profit on ordinary activities	<u>448,221</u>	<u>928,320</u>

UK corporation tax has been charged at 28% (2009 - 28%)

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 10	31 12 09
	£	£
Profit on ordinary activities before tax	<u>1,539,248</u>	<u>3,323,763</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	430,989	930,654
Effects of		
Expenses not allowable for tax	12,513	9,650
Prior period adjustment to corporation tax	(201)	(3,316)
Deferred tax movement - accelerated capital allowances	22,688	27,342
Deferred tax movement - other timing differences	(10,682)	(48,016)
Deferred tax asset not provided	4,920	-
Current tax charge	<u>460,227</u>	<u>916,314</u>

7 DIVIDENDS

	31 12 10	31 12 09
	£	£
Interim	<u>500,000</u>	<u>750,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2010**

8 INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property £	Totals £
COST			
At 1 January 2010 and 31 December 2010	925,000	991,563	1,916,563
AMORTISATION			
At 1 January 2010	578,122	16,526	594,648
Amortisation for year	92,500	198,313	290,813
At 31 December 2010	670,622	214,839	885,461
NET BOOK VALUE			
At 31 December 2010	254,378	776,724	1,031,102
At 31 December 2009	346,878	975,037	1,321,915

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2010	1,113,719	41,903	48,308	379,285	1,583,215
Additions	14,480	-	-	15,071	29,551
Disposals	(70,683)	-	(7,000)	-	(77,683)
At 31 December 2010	1,057,516	41,903	41,308	394,356	1,535,083
DEPRECIATION					
At 1 January 2010	740,851	22,037	40,108	269,019	1,072,015
Charge for year	76,554	8,197	6,667	84,796	176,214
Eliminated on disposal	(42,122)	-	(7,000)	-	(49,122)
At 31 December 2010	775,283	30,234	39,775	353,815	1,199,107
NET BOOK VALUE					
At 31 December 2010	282,233	11,669	1,533	40,541	335,976
At 31 December 2009	372,868	19,866	8,200	110,266	511,200

10 STOCKS

	31 12 10 £	31 12 09 £
Raw materials & consumables	2,036,961	1,462,615
Work-in-progress	3,289,519	2,615,706
Finished goods	532,688	136,788
	5,859,168	4,215,109

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 10	31 12 09
		£	£
	Trade debtors	518,688	1,061,508
	Amounts owed by group undertakings	41,603	206,407
	Other debtors	539,467	5,088
	VAT	259,262	192,523
	Prepayments	103,628	117,737
		<u>1,462,648</u>	<u>1,583,263</u>

12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 10	31 12 09
		£	£
	Trade creditors	1,568,992	2,469,119
	Amounts owed to group undertakings	1,441,636	364,537
	Corporation tax	460,428	916,314
	Social security & other tax	79,043	85,789
	Other creditors	374,838	476,248
	Accruals and deferred income	1,361,713	819,184
		<u>5,286,650</u>	<u>5,131,191</u>

13	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31 12 10	31 12 09
		£	£
	Other creditors	<u>256,259</u>	<u>401,984</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Expiring				
Within one year	-	150,000	-	-
Between one and five years	-	-	1,958	1,958
	<u>-</u>	<u>150,000</u>	<u>1,958</u>	<u>1,958</u>

On 4th January 2011 an associated company, Phoenix Parker Investments Limited, acquired the freehold interest in the 18 acre property at Viaduct Works, Canon Street, Leicester from which the company operates. Subsequently on that date the company entered into a lease agreement with Phoenix Parker Investments Limited for a period of 5 years at an annual rental of £600,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

15	PROVISIONS FOR LIABILITIES		31 12 10 £	31 12 09 £
	Deferred tax			
	Accelerated capital allowances		16,802	39,490
	Other timing differences		(16,802)	(27,484)
			<u>-</u>	<u>12,006</u>
	Other provisions			
	Warranty provision		<u>77,575</u>	<u>98,157</u>
	Aggregate amounts		<u>77,575</u>	<u>110,163</u>
			Deferred tax £	Warranty provision £
	Balance at 1 January 2010		12,006	98,157
	Net provision utilised		-	(20,582)
	Accelerated capital allowances		(22,688)	-
	Other timing differences		<u>10,682</u>	<u>-</u>
	Balance at 31 December 2010		<u>-</u>	<u>77,575</u>
16	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid			
	Number	Class	Nominal value	
			£1	
	200,000	Ordinary	<u>200,000</u>	<u>200,000</u>
17	RESERVES			Profit & loss account £
	At 1 January 2010			3,604,895
	Profit for the year			1,091,027
	Dividends			<u>(500,000)</u>
	At 31 December 2010			<u>4,195,922</u>
18	ULTIMATE PARENT COMPANY			
	The immediate and ultimate parent company is Phoenix Parker Holdings Limited			

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

19 CONTINGENT LIABILITIES

The company has guaranteed a hire purchase liability of a fellow subsidiary company, Phoenix Transworld Limited. At 31 December 2010 the balance outstanding under the contract was £319,646 (2009 £565,285)

The investigation in connection with the accident which occurred at the company's premises in December 2008 remains ongoing and the company will continue to provide full cooperation to the investigating authorities

20 RELATED PARTY DISCLOSURES

During the year the company purchased goods amounting to £468,376 from Striker Crushing & Screening Sdn Bhd, an associated company. The company also sold goods to Striker Crushing & Screening Sdn Bhd amounting to £210,950. There were no balances outstanding at the year end.

Transactions with other group undertakings are not disclosed as the consolidated financial statements for the group are publicly available.

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs P L Dalby by virtue of her interest in the holding company.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 10	31 12 09
	£	£
Profit for the financial year	1,091,027	2,395,443
Dividends	(500,000)	(750,000)
Net addition to shareholders' funds	591,027	1,645,443
Opening shareholders' funds	3,804,895	2,159,452
Closing shareholders' funds	4,395,922	3,804,895