

CRENDON ROOFING SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30 APRIL 2007

TUESDAY



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CRENDON ROOFING SERVICES LIMITED

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CRENDON ROOFING SERVICES LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007**

COMPANY INFORMATION

Directors	P Bell A Haughton J R Peryer
Secretary	R C Zmuda (appointed 5 February 2007)
Company Number	05819580
Registered Office	98 Hendford Hill Yeovil Somerset BA20 2QR
Auditors	Smith & Williamson Solomon Hare Audit LLP Oakfield House Oakfield Grove Bristol BS8 2BN
Bankers	Lloyds TSB Bank PLC 6 Park Row Leeds West Yorkshire LS1 1NX HSBC Bank plc 1 Middle Street Yeovil Somerset BA20 1LR

CRENDON ROOFING SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period ended 30 April 2007

INCORPORATION

The company was incorporated on 17 May 2006 as Crendon Roofing Services Limited

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of specialised roofing contractors. The company commenced to trade on 1 June 2006 upon the acquisition of some of the assets and liabilities of Coverite Roofing Limited

The results for the period and the company's financial position at the period end are shown on pages 4 to 5

DIRECTORS

The directors who held office during the period and at the date of this report are as follows

P Bell (appointed 1 August 2006)

A P Haughton (appointed 5 February 2007)

J R Peryer (appointed 5 February 2007)

K Gibson (appointed 17 May 2006, resigned 5 February 2007)

N M Woods (appointed 17 May 2006, resigned 5 February 2007)

EURO

The directors continue to review the implications of economic and monetary union and the possible introduction of the Euro in the United Kingdom. No material revenue costs are anticipated

AUDITORS

The company's previous auditors, GBAC resigned on 5 February 2007

The company's auditors, Smith & Williamson Solomon Hare Audit LLP, were appointed on 5 February 2007 and have indicated their willingness to continue in office

By order of the Board



R C Zmuda
Company Secretary

Date: 28 September 2007

CRENDON ROOFING SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to select suitable accounting policies, as described on pages 7 to 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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 group's auditors are 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 auditors are aware of that information

CRENDON ROOFING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRENDON ROOFING SERVICES LIMITED

We have audited the financial statements of Crendon Roofing Services Limited for the period ended 30 April 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 read the Directors' Report and consider the implications of our report if we become aware of any apparent misstatement within it.

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 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Smith & Williamson Solomon Hare Audit LLP

Chartered Accountants

Registered Auditors

Oakfield House

Oakfield Grove

Clifton

Bristol

BS8 2BN

Smith & Williamson Solomon Hare Audit LLP

Date

28 September 2007

CRENDON ROOFING SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 MAY 2006 TO 30 APRIL 2007**

	Notes	Period ended 30 April 2007 £
Turnover	2	2,635,678
Cost of sales		<u>(2,186,235)</u>
Gross profit		449,443
Administrative expenses		<u>(402,823)</u>
Operating profit	3	46,620
Other interest receivable and similar income		6,332
Interest payable	5	<u>(1,093)</u>
Profit on ordinary activities before taxation		51,859
Tax on profit on ordinary activities	6	<u>(15,406)</u>
Retained profit for the financial period		<u>36,453</u>

All of the activities were acquired during the period and are continuing

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 12 form part of these financial statements

CRENDON ROOFING SERVICES LIMITED

BALANCE SHEET AS AT 30 APRIL 2007

		30 April 2007	
	Note	£	£
Fixed assets			
Intangible assets	7		75,001
Tangible assets	8		<u>28,488</u>
Current assets			103,489
Debtors	9	587,767	
Cash at bank and in hand		<u>659</u>	
		588,426	
Creditors: amounts falling due within one year	10	<u>(648,109)</u>	
Net current liabilities			<u>(59,683)</u>
Total assets less current liabilities			43,806
Creditors: amounts falling due after more than one year	11		<u>(7,352)</u>
Net assets			<u>36,454</u>
Capital and reserves			
Called up share capital	13		1
Profit and loss account	14		<u>36,453</u>
Equity shareholders' funds	15		<u>36,454</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the board of directors on 28 September 2007 and were signed on its behalf



J R Peryer
Director

The notes on pages 6 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007**

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

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a group which prepares a consolidated cash flow statement

Turnover

Turnover is based on amounts receivable excluding value added tax, for goods and services supplied to customers during the period

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, which in the case of assets purchased new are taken as follows

Fixtures, fittings and equipment - 33% reducing balance

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax provision is not discounted

Pension costs – defined contribution scheme

Contributions are charged to the profit and loss account for the period as they become payable to the scheme

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account as they are incurred

Intangible fixed assets

Intangible fixed assets represent purchased goodwill and it is being amortised over its estimated life which is twenty two months

Hire Purchase and finance lease agreements

Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account in equal proportions over the period of the lease

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****2 TURNOVER**

Turnover, which all arises in the UK, represents sales to external UK customers (excluding value added tax) in respect of the company's principal activity

3 OPERATING PROFIT

	Period ended 30 April 2007
Operating profit is stated after charging	£
Auditors' remuneration - audit	4,800
- non audit	1,500
Depreciation and other amounts written off tangible assets	12,355
Depreciation and other amounts written off intangible assets	<u>74,999</u>

4 EMOLUMENTS OF DIRECTORS

	Period ended 30 April 2007
	£
Remuneration and other benefits	<u>-</u>

The directors were remunerated through the immediate parent company, Crendon Timber Engineering Limited

5 INTEREST PAYABLE

	Period ended 30 April 2007
	£
Bank overdraft interest	568
Hire purchase interest	<u>525</u>
	<u>1,093</u>

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

a) Analysis of charge in period	Period ended 30 April 2007 £
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Current tax	
UK corporation tax at 30% (2006 – 30%)	16,309
Deferred tax (note 12)	(903)
Tax on profit on ordinary activities	<u>15,406</u>

b) Factors affecting the tax charge for the year

The UK standard rate of corporation tax is 30%, whereas the amount of tax assessed for the period ended 30 April 2007 as a percentage of profit before tax is 32.3%. The reasons for this difference are explained below

	Period ended 30 April 2007 £
Profit on ordinary activities before taxation	<u>51,859</u>
Profit on ordinary activities multiplied by standard rate of	
Corporation tax in the UK of 30%	15,558
Effects of	
Expenses not deductible for tax purposes	2,779
Capital allowances for period in excess of depreciation	903
Marginal relief	<u>(2,931)</u>
Current tax charge for period	<u>16,309</u>

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)**

7 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
Additions	<u>150,000</u>
Amortisation	
Provision for the period	<u>74,999</u>
At 30 April 2007	<u>74,999</u>
Net book value	
At 30 April 2007	<u>75,001</u>

8 TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost			
Additions	40,843	5,500	46,343
Disposals	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
As at 30 April 2007	<u>40,843</u>	<u>-</u>	<u>40,843</u>
Depreciation			
Charge for the period	<u>12,355</u>	<u>-</u>	<u>12,355</u>
As at 30 April 2007	<u>12,355</u>	<u>-</u>	<u>12,355</u>
Net book values			
As at 30 April 2007	<u>28,488</u>	<u>-</u>	<u>28,488</u>

Included in the above are assets held under hire purchase contracts as follows

	Net Book Value £	Depreciation Charge £
Fixtures, fittings and equipment	<u>13,915</u>	<u>6,035</u>

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****9 DEBTORS**

	2007
	£
Trade debtors	251,005
Amounts owed by group undertakings	322,481
Other debtors	7,647
Prepayments and accrued income	5,731
Deferred taxation (see note 12)	903
	<u>587,767</u>

10 CREDITORS: Amounts falling due within one year

	2007
	£
Bank overdraft	218,748
Trade creditors	63,532
Amounts owed to group undertaking	155,167
Other creditors	87,321
Corporation tax	16,309
Other taxes and social security costs	13,058
Accruals and deferred income	87,670
Net obligations under finance leases and hire purchase contracts	<u>6,304</u>
	<u>648,109</u>

The bank overdraft is secured on the assets of the company

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****11 CREDITORS: Amounts falling due after one year**

	2007
	£
Obligations under finance leases and hire purchase agreements	7,352

Maturity of financial liabilities

	2007
	£
In one year or less	6,304
In more than one year, but not more than two years	6,304
In more than two years, but not more than five years	1,048
In more than five years	-
	<u>13,656</u>

12 PROVISIONS FOR LIABILITIES AND CHARGES

	2007
	£
Deferred tax charge in profit and loss account for period (note 6)	<u>(903)</u>
As at 30 April 2007	<u>(903)</u>

13 CALLED UP SHARE CAPITAL

	2007
	£
Authorised	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 ordinary share of £1 each	<u>1</u>

CRENDON ROOFING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007 (continued)****14 PROFIT AND LOSS ACCOUNT**

	2007
	£
Profit for the period	36,453
As at 30 April 2007	<u>36,453</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007
	£
Profit for the financial period	36,453
New shares issued during the period	<u>1</u>
Closing shareholders' funds	<u>36,454</u>

16 CONTINGENT LIABILITIES

The company has given an unlimited guarantee to its bankers in respect of the bank borrowings of the other group companies, which at the balance sheet date amounted to £49,862

17 RELATED PARTY TRANSACTIONS

The company has opted to take advantage of the exemptions available under Financial Reporting Standard 8

18 ULTIMATE PARENT COMPANY

The directors consider that Bradford and Sons Limited is the Ultimate Parent Company. The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ

There is no ultimate controlling party

CRENDON ROOFING SERVICES LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JUNE 2006 TO 30 APRIL 2007**

	Period ended 30 April 2007 £
Turnover	2,635,678
Cost of sales	2,186,235
Gross profit	<u>449,443</u>
Overheads	
Wages and salaries	158,690
Rent	23,514
Insurance	12,174
Property repairs	806
Office administration expenses	8,780
Marketing	2,513
Telephone	2,830
Computer costs	6,838
Rework	3,901
Entertainment	518
Legal and professional	12,065
Audit and accountancy	36,965
Commission payable to Coverite	34,573
Bank charges	1,618
Subscriptions and donations	597
General expenses	4,087
Employee claims	5,000
Amortisation of goodwill	74,999
Depreciation on fixtures and equipment	<u>12,355</u>
	<u>402,823</u>
Operating profit	46,620
Interest receivable	
Bank interest received	6,332
Interest payable	
HP interest and finance lease charges	(525)
Bank interest	<u>(568)</u>
Net profit for the period	<u>51,859</u>

This page does not form part of the audited financial statements