

Registration number: NI010644

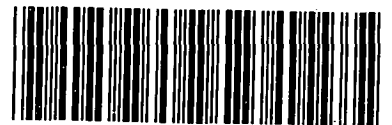
Creagh Concrete Products Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2014

McKeague Morgan & Company
Chartered Accountants & Statutory Auditors
27 College Gardens
Belfast
BT9 6BS

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Creagh Concrete Products Limited

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Creagh Concrete Products Limited

Company Information

Directors	Mr Gerard McKeague Mr Seamus McKeague Mr Patrick McKeague Mr Eunan Rafferty Mrs Lorna McMullan Mr Neil Ward Mr William Doherty Mr Brendan McGlone Mr Ian Brogan Mr James McKeague
Registered office	Blackpark Road Toomebridge Co. Antrim BT41 3SL
Solicitors	Donaghy Carey & Company 45-47 Rosemary Street Belfast BT1 1QB
Bankers	First Trust Bank (NI) Ballymena Branch 78 Wellington Road Ballymena Co Antrim BT43 6AF
Auditors	McKeague Morgan & Company Chartered Accountants & Statutory Auditors 27 College Gardens Belfast BT9 6BS

Creagh Concrete Products Limited

Strategic Report for the Year Ended 31 March 2014

The directors present their strategic report for the year ended 31 March 2014.

Business review

Fair review of the business

The level of business during the year and the year-end financial position were considered to be satisfactory. The trading results were disappointing. The directors have identified the specific reasons for the losses and have taken direct action to prevent their recurrence.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Movement in sales	%	50	(9)
Gross margin	%	32	36
Net Profit percentage	%	(3)	(2)

Strategy

The company has made a number of strategic decisions resulting in significant business reorganisation and rationalisation and has returned to profitability after the year end.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to competition from national and local competitors, product liability and inaccurate contract pricing.

Approved by the Board on 8 December 2014 and signed on its behalf by:



Mr Neil Ward
Director

Creagh Concrete Products Limited

Directors' Report for the Year Ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr Gerard McKeague

Mr Seamus McKeague

Mr Patrick McKeague

Mr Alan Bullock (Resigned 8 April 2014)

Mrs Lorna McMullan

Mr Neil Ward

Mr William Doherty

Mr Brett Hudson (Resigned 8 April 2014)

Mr Terence Rosbotham (Resigned 6 February 2014)

Mr Paul Feely (appointed 1 July 2013 and Resigned 6 February 2014)

The following directors were appointed after the year end:

Mr Eunan Rafferty (appointed 25 September 2014)

Mr Brendan McGlone (appointed 25 September 2014)

Mr Ian Brogan (appointed 25 September 2014)

Mr James McKeague (appointed 8 April 2014)

Financial instruments

Objectives and policies

The group's operations expose it to a variety of financial risks that include credit, liquidity and foreign exchange risk. The group has in place a risk management programme that seeks to limit adverse effects on its financial performance.

Price risk, credit risk, liquidity risk and cash flow risk

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made, together with credit insurance cover on certain debts. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

Liquidity and cash flow risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for its operations and planned expansions.

Foreign exchange risk

The operations of the group are mainly in the United Kingdom and the Euro Zone, and as a result it is primarily exposed to foreign exchange risk with respect to the Euro. The group operates a Euro denominated overdraft and fixed rate foreign exchange contracts to hedge its foreign exchange risk.

Creagh Concrete Products Limited

Directors' Report for the Year Ended 31 March 2014

..... continued

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement

Consultation with employees or their representative has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests.

Important post balance sheet events

Following the year end the company disposed of a rental property at Oakbank and the Corkey Quarry for a total consideration of £4,150,000

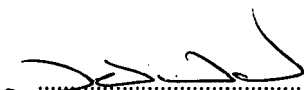
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of McKeague Morgan & Company as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 8 December 2014 and signed on its behalf by:



Mr Neil Ward
Director

Creagh Concrete Products Limited

Statement of Directors' Responsibilities

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 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 apply them consistently;
- make judgements and accounting 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 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.

Independent Auditor's Report to the Members of Creagh Concrete Products Limited

We have audited the financial statements of Creagh Concrete Products Limited for the year ended 31 March 2014, set out on pages 8 to 25. 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB'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 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 March 2014 and of its loss 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

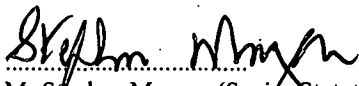
**Independent Auditor's Report to the Members of
Creagh Concrete Products Limited**

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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.



Mr Stephen Morgan (Senior Statutory Auditor)

For and on behalf of McKeague Morgan & Company, Statutory Auditor

27 College Gardens
Belfast
BT9 6BS

8 December 2014

Creagh Concrete Products Limited
Profit and Loss Account
For the Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	72,450,354	48,265,634
Cost of sales		<u>(48,966,108)</u>	<u>(31,040,653)</u>
Gross profit		23,484,246	17,224,981
Distribution costs		(15,762,973)	(11,021,254)
Administrative expenses		(9,166,017)	(8,076,402)
Other operating income		<u>292,477</u>	<u>1,077,963</u>
Operating loss	3	(1,152,267)	(794,712)
Interest payable and similar charges	7	<u>(713,435)</u>	<u>(654,611)</u>
Loss on ordinary activities before taxation		(1,865,702)	(1,449,323)
Tax on loss on ordinary activities	8	<u>-</u>	<u>429,997</u>
Loss for the financial year	17	<u><u>(1,865,702)</u></u>	<u><u>(1,019,326)</u></u>

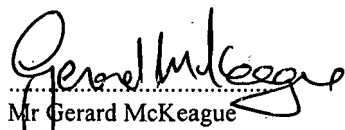
Turnover and operating profit derive wholly from continuing operations.

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

Creagh Concrete Products Limited
(Registration number: NI010644)
Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets	9	120,000	152,250
Tangible fixed assets	10	18,319,013	18,605,751
Investments	11	25,956	25,957
		<u>18,464,969</u>	<u>18,783,958</u>
Current assets			
Stocks	12	4,074,708	3,882,233
Debtors	13	16,409,424	14,737,773
Cash at bank and in hand		23,749	37,523
		<u>20,507,881</u>	<u>18,657,529</u>
Creditors: Amounts falling due within one year	14	<u>(28,017,883)</u>	<u>(23,187,079)</u>
Net current liabilities		<u>(7,510,002)</u>	<u>(4,529,550)</u>
Total assets less current liabilities		<u>10,954,967</u>	<u>14,254,408</u>
Creditors: Amounts falling due after more than one year	15	<u>(6,783,887)</u>	<u>(8,217,626)</u>
Net assets		<u>4,171,080</u>	<u>6,036,782</u>
Capital and reserves			
Called up share capital	16	3,040	3,040
Capital redemption reserve	17	240	240
Profit and loss account	17	4,167,800	6,033,502
Shareholders' funds	18	<u>4,171,080</u>	<u>6,036,782</u>

Approved and authorised for issue by the Board on 8 December 2014 and signed on its behalf by:


 Mr Gerard McKeague
 Director

The notes on pages 13 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited**Cash Flow Statement for the Year Ended 31 March 2014****Reconciliation of operating loss to net cash flow from operating activities**

	2014	2013
	£	£
Operating loss	(1,152,267)	(794,712)
Depreciation, amortisation and impairment charges	1,777,587	1,711,989
Profit on disposal of fixed assets	(17,924)	-
Increase in stocks	(192,475)	(332,880)
(Increase)/decrease in debtors	(2,052,246)	545,131
Increase in creditors	2,030,537	1,404,258
Receipt/release of government grants	(1,348)	(1,348)
(Profit)/loss on disposal of fixed asset investments	-	(650,000)
Net cash inflow from operating activities	<u>391,864</u>	<u>1,882,438</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited**Cash Flow Statement for the Year Ended 31 March 2014***..... continued***Cash flow statement**

	2014 £	2013 £
Net cash inflow from operating activities	<u>391,864</u>	<u>1,882,438</u>
Returns on investments and servicing of finance		
HP and finance lease interest	(67,003)	(86,881)
Interest paid	<u>(646,432)</u>	<u>(567,730)</u>
	<u>(713,435)</u>	<u>(654,611)</u>
Taxation received/(paid)	<u>380,595</u>	<u>(381,675)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,265,383)	(3,412,545)
Sale of tangible fixed assets	<u>45,366</u>	<u>-</u>
	<u>(1,220,017)</u>	<u>(3,412,545)</u>
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	-	(1)
Disposal of investments in subsidiary undertakings	<u>1</u>	<u>650,000</u>
	<u>1</u>	<u>649,999</u>
Net cash outflow before management of liquid resources and financing	<u>(1,160,992)</u>	<u>(1,916,394)</u>
Financing		
Value of new loans obtained during the period	-	1,975,668
Repayment of loans and borrowings	(1,128,373)	(1,177,876)
Repayment of capital element of finance leases and HP contracts	<u>(504,550)</u>	<u>(798,464)</u>
	<u>(1,632,923)</u>	<u>(672)</u>
Decrease in cash	<u>(2,793,915)</u>	<u>(1,917,066)</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited**Cash Flow Statement for the Year Ended 31 March 2014***..... continued***Reconciliation of net cash flow to movement in net debt**

	Note	2014 £	2013 £
Decrease in cash		(2,793,915)	(1,917,066)
Cash inflow from increase in loans		-	(1,975,668)
Cash outflow from repayment of loans		1,128,373	1,177,876
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>504,550</u>	<u>798,464</u>
Change in net debt resulting from cash flows	20	(1,160,992)	(1,916,394)
New finance leases		<u>(220,658)</u>	<u>(1,072,939)</u>
Movement in net debt	20	(1,381,650)	(2,989,333)
Net debt at 1 April	20	<u>(14,892,240)</u>	<u>(11,902,907)</u>
Net debt at 31 March	20	<u><u>(16,273,890)</u></u>	<u><u>(14,892,240)</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act 2006. Accounting Standards generally accepted in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities. Turnover, which excludes value added tax and trade discount, represents the invoiced value of goods and services supplied.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Assets that have an indefinite useful life are not amortised and are assessed annually for impairment

Asset class	Amortisation method and rate
Goodwill	20% straight line
Liquor license	Not amortised

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	10% straight line
Leasehold buildings	8.25% straight line
Quarry land	20% straight line
Plant and machinery	20% straight line
Commercial vehicles	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2014

..... continued

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made where necessary for obsolescent, slow moving and defective stocks.

Deferred tax

Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Foreign currency

Assets and liabilities expressed in foreign currencies are translated to sterling at the rates of exchange ruling at the end of the financial year. Differences on exchange are charged against the operating profit for the year.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2014

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by class of business is given below:

	2014 £	2013 £
Concrete Products	71,248,246	47,202,658
Restaurant and Bar	1,202,108	1,030,253
Renewable Energy	-	32,723

3 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Profit on sale of tangible fixed assets	(17,924)	-
Depreciation of owned assets	1,745,337	1,702,989
Profit on disposal of investments	-	(650,000)
Amortisation	32,250	9,000
Auditor's remuneration	<u>38,500</u>	<u>37,500</u>

4 Auditor's remuneration

	2014 £	2013 £
Audit of the financial statements	<u>38,500</u>	<u>37,500</u>

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

..... *continued*

	2014 No.	2013 No.
Administration and support	116	115
Production	416	335
Sales	22	24
	<u>554</u>	<u>474</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	15,266,321	11,646,257
Staff pensions	64,198	62,618
	<u>15,330,519</u>	<u>11,708,875</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	<u>637,206</u>	<u>663,975</u>

In respect of the highest paid director:

	2014 £	2013 £
Remuneration	<u>63,750</u>	<u>71,695</u>

7 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	646,432	567,730
Finance charges	67,003	86,881
	<u>713,435</u>	<u>654,611</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014
..... *continued*

8 Taxation

Tax on loss on ordinary activities

	2014	2013
	£	£
Current tax		
Adjustments in respect of previous years	-	(429,997)
UK Corporation tax	-	(429,997)

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

The differences are reconciled below:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(1,865,702)</u>	<u>(1,449,323)</u>
Corporation tax at standard rate	(429,111)	(347,838)
Depreciation in excess of capital allowances	60,924	51,174
Non taxable income	(310)	(324)
Prior year tax adjustment	-	(184,551)
Research & development	-	(184,564)
Losses c/fwd	368,497	254,986
Change in tax rates	-	(18,880)
Total current tax	<u>-</u>	<u>(429,997)</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

..... *continued*

9 Intangible fixed assets

	Goodwill £	Licences £	Total £
Cost			
At 1 April 2013	45,000	120,000	165,000
At 31 March 2014	45,000	120,000	165,000
Amortisation			
At 1 April 2013	12,750	-	12,750
Charge for the year	32,250	-	32,250
At 31 March 2014	45,000	-	45,000
Net book value			
At 31 March 2014	-	120,000	120,000
At 31 March 2013	32,250	120,000	152,250

10 Tangible fixed assets

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

..... continued

	Freehold land and buildings £	Short leasehold land and buildings £	Investment properties £	Quarry land £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation								
At 1 April 2013	13,076,073	2,258,138	240,000	3,860,312	21,633,427	1,626,420	2,368,191	45,062,561
Additions	709,839	-	-	-	624,955	62,061	89,186	1,486,041
Disposals	-	-	-	-	(169,601)	-	(41,652)	(211,253)
At 31 March 2014	13,785,912	2,258,138	240,000	3,860,312	22,088,781	1,688,481	2,415,725	46,337,349
Depreciation								
At 1 April 2013	2,063,561	485,643	-	2,124,071	18,270,316	1,385,683	2,127,536	26,456,810
Charge for the year	287,495	-	-	272,517	1,015,824	62,910	106,591	1,745,337
Eliminated on disposals	-	-	-	-	(154,655)	-	(29,156)	(183,811)
At 31 March 2014	2,351,056	485,643	-	2,396,588	19,131,485	1,448,593	2,204,971	28,018,336
Net book value								
At 31 March 2014	11,434,856	1,772,495	240,000	1,463,724	2,957,296	239,888	210,754	18,319,013
At 31 March 2013	11,012,512	1,772,495	240,000	1,736,241	3,363,111	240,737	240,655	18,605,751

Leased assets

Included within the net book value of tangible fixed assets is £1,364,440 (2013 - £1,573,471) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £406,211 (2013 - £322,791).

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014
..... *continued*

11 Investments held as fixed assets

	2014 £	2013 £
Shares in group undertakings and participating interests	<u>25,956</u>	<u>25,957</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joint ventures and associates £	Total £
Cost			
At 1 April 2013	25,907	50	25,957
Disposals	<u>(1)</u>	<u>-</u>	<u>(1)</u>
At 31 March 2014	<u>25,906</u>	<u>50</u>	<u>25,956</u>
Net book value			
At 31 March 2014	<u>25,906</u>	<u>50</u>	<u>25,956</u>
At 31 March 2013	<u>25,907</u>	<u>50</u>	<u>25,957</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Concrete (NI) Limited	Ord shares	100%	Dormant
Homespan Limited	Ord shares	100%	Dormant
Creagh Limited	Ord shares	100%	Dormant
Creagh Concrete Cardiff Limited	Ord shares	100%	Dormant
Spantherm Limited	Ord shares	100%	Dormant
Associates			
Reg Creagh JV Limited	B ord shares	49.99%	Renewable energy generation

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2014

..... continued

The loss for the financial period of Reg Creagh JV Limited was £3,007 and the aggregate amount of capital and reserves at the end of the period was £8,762.

12 Stocks

	2014 £	2013 £
Raw materials	743,610	1,045,776
Work in progress	924,921	625,818
Finished goods	2,406,177	2,210,639
	<u>4,074,708</u>	<u>3,882,233</u>

13 Debtors

	2014 £	2013 £
Trade debtors	15,913,231	12,887,755
Amounts owed by group undertakings	123,398	81,535
Other debtors	192,195	1,554,615
Prepayments and accrued income	180,600	213,868
	<u>16,409,424</u>	<u>14,737,773</u>

14 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	12,288,429	11,248,980
Bank loans and overdrafts	9,020,511	6,240,370
Other loans	44,250	72,548
Obligations under finance lease and hire purchase contracts	479,981	431,557
Amounts owed to group undertakings	10,029	10,030
Other taxes and social security	2,172,313	1,890,579
Other creditors	629,195	567,400
Directors' current accounts	240,985	240,984
Accruals and deferred income	3,132,190	2,484,631
	<u>28,017,883</u>	<u>23,187,079</u>

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2014

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Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Bank loans and overdrafts	9,020,511	6,240,371
The company's bank borrowings are secured by a mortgage debenture incorporating a fixed and floating charge over its assets. Amounts advanced under the commercial finance loan arrangements are secured by equitable assignment of book debts.		

15 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Bank loans	6,212,830	7,298,821
Other loans	30,166	44,250
Obligations under finance lease and hire purchase contracts	509,901	842,217
Accruals and deferred income	30,990	32,338
	<u>6,783,887</u>	<u>8,217,626</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Bank loan (see note 13 for security)	6,212,830	7,298,821
Included in the creditors are the following amounts due after more than five years:		

	2014 £	2013 £
After more than five years by instalments	-	2,020,961

Obligations under finance leases and HP contracts

Amounts repayable:

	2014 £	2013 £
In one year or less on demand	479,981	431,557
Between one and two years	411,392	411,558
Between two and five years	98,509	430,659
	<u>989,882</u>	<u>1,273,774</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

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16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary class A shares of £1 each	2,280	2,280	2,280	2,280
Ordinary class B shares of £1 each	760	760	760	760
	<u>3,040</u>	<u>3,040</u>	<u>3,040</u>	<u>3,040</u>

17 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2013	240	6,033,502	6,033,742
Loss for the year	-	(1,865,702)	(1,865,702)
At 31 March 2014	<u>240</u>	<u>4,167,800</u>	<u>4,168,040</u>

18 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Loss attributable to the members of the company	<u>(1,865,702)</u>	<u>(1,019,326)</u>
Net reduction to shareholders' funds	<u>(1,865,702)</u>	<u>(1,019,326)</u>
Shareholders' funds at 1 April	<u>6,036,782</u>	<u>7,056,108</u>
Shareholders' funds at 31 March	<u>4,171,080</u>	<u>6,036,782</u>

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £64,198 (2013 - £62,618).

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2014

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20 Analysis of net debt

	At 1 April 2013 £	Cash flow £	Other non-cash changes £	At 31 March 2014 £
Cash at bank and in hand	37,523	(13,774)	-	23,749
Bank overdraft	(4,920,905)	(2,780,141)	-	(7,701,046)
	<u>(4,883,382)</u>	<u>(2,793,915)</u>	<u>-</u>	<u>(7,677,297)</u>
Debt due within one year	(1,392,013)	28,298	-	(1,363,715)
Debt due after more than one year	(7,343,071)	1,100,075	-	(6,242,996)
Finance leases and hire purchase contracts	(1,273,774)	504,550	(220,658)	(989,882)
Net debt	<u>(14,892,240)</u>	<u>(1,160,992)</u>	<u>(220,658)</u>	<u>(16,273,890)</u>

21 Post balance sheet events

Following the year end the company disposed of a rental property at Oakbank and the Corkey Quarry for a total consideration of £4,150,000

22 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Alan Bullock

(Alan Bullock was a director of Creagh Concrete Products Limited throughout the year)

Alan Bullock provided consultancy services to the company amounting to £25,191 (2013 - £23,284). At the balance sheet date the amount due to Alan Bullock was £10,342 (2013 - £4,199).

Concrete (N.I.) Limited

(Creagh Concrete Products Limited owns 100% of the share capital of Concrete (N.I.) Limited)

Concrete (N.I.) Limited has provided an interest free loan to Creagh Concrete Products Limited with no set repayment date. At the balance sheet date the amount due to Concrete (N.I.) Limited was £10,000 (2013 - £10,000).

Brackagh Quarry Windfarm Limited

(Creagh Concrete Products Limited own 49.99% of the share capital of Reg Creagh JV Limited, which in turn owns 100% of the share capital of Brackagh Quarry Windfarm Limited.)

Creagh Concrete Products Limited have incurred expenses of on behalf of Brackagh Quarry Windfarm Limited, to be re-invoiced to that company. At the balance sheet date the amount due from Brackagh Quarry Windfarm Limited was £123,398 (2013 - £81,535).

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2014

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23 Control

The company is controlled by Messrs Gerard, Seamus and Patrick McKeague who own 100% of the ordinary A shares of the company.