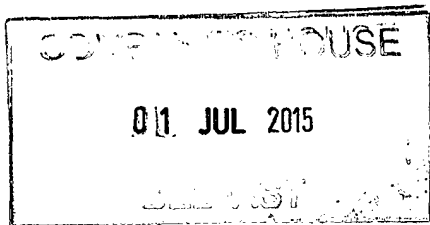


Registration number: NI010644

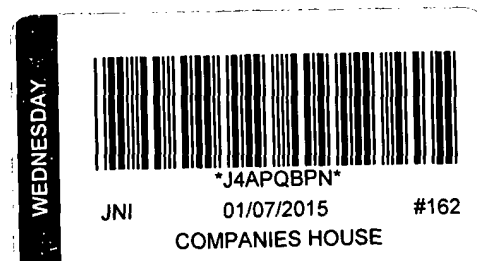
Creagh Concrete Products Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2015



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



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 William Doherty Mr Brendan McGlone Mr Ian Brogan Mr Paul Feely Mr James McKeague Mr Dwyer Magee
Company secretary	Miss Catherine 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 2015

The directors present their strategic report for the year ended 31 March 2015.

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 have improved significantly compared to the previous year. The directors identified the specific reasons for the losses in previous years and took direct action to prevent their recurrence.

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

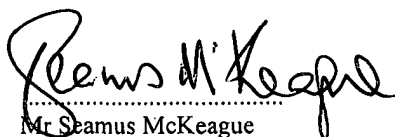
	Unit	2015	2014
Movement in sales	%	(22)	50
Gross margin	%	44	32
Net Profit percentage	%	5	(3)

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

Principal risks and uncertainties

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

Approved by the Board on 1 July 2015 and signed on its behalf by:



Mr Seamus McKeague
Director

Creagh Concrete Products Limited

Directors' Report for the Year Ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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)

Mr Eunan Rafferty (appointed 25 September 2014)

Mrs Lorna McMullan

Mr Neil Ward (resigned 15 March 2015)

Mr William Doherty

Mr Brett Hudson (resigned 8 April 2014)

Mr Brendan McGlone (appointed 25 September 2014)

Mr Ian Brogan (appointed 25 September 2014)

Mr James McKeague (appointed 8 April 2014)

The following director was appointed after the year end:

Mr Dwyer Magee (appointed 20 April 2015)

Financial instruments

Objectives and policies

The company's operations expose it to a variety of financial risks that include credit, liquidity and foreign exchange risk. The company 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 company 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 company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for its operations and planned expansions.

Foreign exchange risk

The operations of the company 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 company 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 2015

..... 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 company continues and the appropriate training is arranged. It is the policy of the company 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.

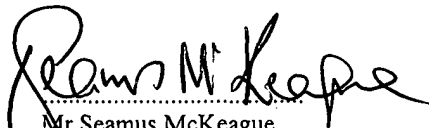
Disclosure of information to the auditor

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 1 July 2015 and signed on its behalf by:



Mr Seamus McKeague
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 2015, 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 Annual 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 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

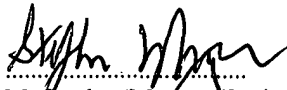
**Independent Auditor's Report to the Members of
Creagh Concrete Products Limited**

..... continued

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

1 July 2015

Creagh Concrete Products Limited
Profit and Loss Account
For the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	56,562,235	72,450,354
Cost of sales		<u>(31,714,531)</u>	<u>(48,966,108)</u>
Gross profit		24,847,704	23,484,246
Distribution costs		(12,433,779)	(15,762,973)
Administrative expenses		(8,648,010)	(9,166,017)
Other operating income		<u>53,210</u>	<u>292,477</u>
Operating profit/(loss)	3	3,819,125	(1,152,267)
Other interest receivable and similar income	7	30,841	-
Interest payable and similar charges	8	<u>(763,457)</u>	<u>(713,435)</u>
Profit/(loss) on ordinary activities before taxation		3,086,509	(1,865,702)
Tax on profit/(loss) on ordinary activities	9	<u>(53,748)</u>	<u>-</u>
Profit/(loss) for the financial year	18	<u><u>3,032,761</u></u>	<u><u>(1,865,702)</u></u>

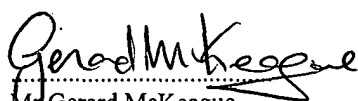
Turnover and operating profit derive wholly from continuing operations.

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 2015**

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	10	45,000	120,000
Tangible fixed assets	11	12,888,847	18,319,013
Investments	12	50	25,956
		<u>12,933,897</u>	<u>18,464,969</u>
Current assets			
Stocks	13	3,962,166	4,074,708
Debtors	14	13,796,215	16,409,424
Cash at bank and in hand		276,225	23,749
		<u>18,034,606</u>	<u>20,507,881</u>
Creditors: Amounts falling due within one year	15	<u>(16,657,337)</u>	<u>(28,017,883)</u>
Net current assets/(liabilities)		<u>1,377,269</u>	<u>(7,510,002)</u>
Total assets less current liabilities		<u>14,311,166</u>	<u>10,954,967</u>
Creditors: Amounts falling due after more than one year	16	<u>(7,107,325)</u>	<u>(6,783,887)</u>
Net assets		<u><u>7,203,841</u></u>	<u><u>4,171,080</u></u>
Capital and reserves			
Called up share capital	17	3,040	3,040
Capital redemption reserve	18	240	240
Profit and loss account	18	7,200,561	4,167,800
Shareholders' funds	19	<u><u>7,203,841</u></u>	<u><u>4,171,080</u></u>

Approved and authorised for issue by the Board on 1 July 2015 and signed on its behalf by:


Mr Gerard McKeague
Director

The notes on pages 12 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited

Cash Flow Statement for the Year Ended 31 March 2015

Reconciliation of operating profit/loss to net cash flow from operating activities

	2015 £	2014 £
Operating profit/(loss)	3,819,125	(1,152,267)
Depreciation, amortisation and impairment charges	1,960,024	1,777,587
Loss/(profit) on disposal of fixed assets	42,134	(17,924)
Decrease/(increase) in stocks	112,542	(192,475)
Decrease/(increase) in debtors	2,613,210	(2,052,246)
(Decrease)/increase in creditors	(5,262,512)	2,030,537
Release of government grants	(32,338)	(1,348)
Net cash inflow from operating activities	<u>3,252,185</u>	<u>391,864</u>

Cash flow statement

	2015 £	2014 £
Net cash inflow from operating activities	<u>3,252,185</u>	<u>391,864</u>
Returns on investments and servicing of finance		
Interest received	30,841	-
HP and finance lease interest	(73,529)	(67,003)
Interest paid	<u>(689,928)</u>	<u>(646,432)</u>
	<u>(732,616)</u>	<u>(713,435)</u>
Taxation received	<u>-</u>	<u>380,595</u>
Capital expenditure and financial investment		
Sale of intangible fixed assets	10,000	-
Purchase of tangible fixed assets	(249,115)	(1,265,383)
Sale of tangible fixed assets	<u>3,963,048</u>	<u>45,366</u>
	<u>3,723,933</u>	<u>(1,220,017)</u>
Acquisitions and disposals		
Disposal of investments in subsidiary undertakings	<u>-</u>	<u>1</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>6,243,502</u>	<u>(1,160,992)</u>
Financing		
New loans obtained during the period	5,185,836	-
Repayment of loans and borrowings	(4,781,829)	(1,128,373)
Repayment of capital element of finance leases and HP contracts	<u>(553,965)</u>	<u>(504,550)</u>
	<u>(149,958)</u>	<u>(1,632,923)</u>
Increase/(decrease) in cash	<u>6,093,544</u>	<u>(2,793,915)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Creagh Concrete Products Limited

Cash Flow Statement for the Year Ended 31 March 2015

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase/(decrease) in cash		6,093,544	(2,793,915)
Cash inflow from new loans		(5,185,836)	-
Cash outflow from repayment of loans		4,781,829	1,128,373
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>553,965</u>	<u>504,550</u>
Change in net debt resulting from cash flows	21	6,243,502	(1,160,992)
New finance leases		<u>(195,020)</u>	<u>(220,658)</u>
Movement in net debt	21	6,048,482	(1,381,650)
Net debt at 1 April	21	<u>(16,273,890)</u>	<u>(14,892,240)</u>
Net debt at 31 March	21	<u><u>(10,225,408)</u></u>	<u><u>(16,273,890)</u></u>

The notes on pages 12 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 2015

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 valued 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.

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation.

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	2.5% straight line
Leasehold buildings	2.5% - 14.3% straight line (over remaining length of lease)
Quarry land	20% straight line
Plant and machinery	20% straight line
Commercial vehicles	20% straight line
Motor vehicles	20% straight line

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2015

..... continued

Fixtures and fittings

20% straight line

Investment properties

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

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less cost to sell and its value in use, is estimated in order to determine the extent of the impairment loss.

Any impairment charge is recognised in the profit and loss account in the year in which it occurs.

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 2015

..... 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:

	2015 £	2014 £
Concrete Products	55,697,863	71,248,246
Restaurant and Bar	864,372	1,202,108

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Loss/(profit) on sale of tangible fixed assets	52,134	(17,924)
Profit on sale of intangible fixed assets	(10,000)	-
Depreciation of owned assets	1,561,639	1,745,337
Amortisation	-	32,250
Impairment of intangible fixed assets	75,000	-
Impairment of tangible fixed assets	297,479	-
Impairment of fixed asset investments	25,906	-
Release from intercompany loans	(10,029)	-
Auditor's remuneration	38,500	38,500

4 Auditor's remuneration

	2015 £	2014 £
Audit of the financial statements	38,500	38,500

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015
..... *continued*

5 Particulars of employees

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

	2015 No.	2014 No.
Administration and support	90	116
Production	323	416
Sales	17	22
	<u>430</u>	<u>554</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	13,093,879	15,266,321
Staff pensions	67,271	64,198
	<u>13,161,150</u>	<u>15,330,519</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	<u>726,931</u>	<u>637,206</u>

In respect of the highest paid director:

	2015 £	2014 £
Remuneration	<u>83,504</u>	<u>63,750</u>

7 Other interest receivable and similar income

	2015 £	2014 £
Other interest receivable	<u>30,841</u>	<u>-</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015
..... *continued*

8 Interest payable and similar charges

	2015 £	2014 £
Interest on bank borrowings	689,928	646,432
Finance charges	<u>73,529</u>	<u>67,003</u>
	<u>763,457</u>	<u>713,435</u>

9 Taxation

Tax on profit/(loss) on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	<u>53,748</u>	-
UK Corporation tax	<u>53,748</u>	-

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>3,086,509</u>	<u>(1,865,702)</u>
Corporation tax at standard rate	617,302	(429,111)
Depreciation in excess of capital allowances	115,398	60,924
Non taxable income	(6,468)	(310)
Research & development	(276,415)	-
Capital gains	53,747	-
Losses c/fwd	-	368,497
Losses b/fwd	(447,810)	-
Loan relationship income not taxable	<u>(2,006)</u>	<u>-</u>
Total current tax	<u>53,748</u>	<u>-</u>

Creagh Concrete Products Limited**Notes to the Financial Statements****For the Year Ended 31 March 2015***..... continued***10 Intangible fixed assets**

	Goodwill £	Liquor Licence £	Total £
Cost			
At 1 April 2014	45,000	120,000	165,000
Disposals	(45,000)	-	(45,000)
At 31 March 2015	-	120,000	120,000
Amortisation			
At 1 April 2014	45,000	-	45,000
Eliminated on disposals	(45,000)	-	(45,000)
Writedown to recoverable amount	-	75,000	75,000
At 31 March 2015	-	75,000	75,000
Net book value			
At 31 March 2015	-	45,000	45,000
At 31 March 2014	-	120,000	120,000

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015
..... continued

11 Tangible fixed assets

	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 2014	14,825,461	1,218,589	240,000	3,860,312	22,088,781	1,688,481	2,415,725	46,337,349
Additions	32,397	-	-	-	290,079	47,228	74,431	444,135
Disposals	(3,079,915)	-	(120,000)	(628,576)	(665,200)	-	(50,108)	(4,543,799)
At 31 March 2015	11,777,943	1,218,589	120,000	3,231,736	21,713,660	1,735,709	2,440,048	42,237,685
Depreciation								
At 1 April 2014	2,367,543	469,156	-	2,396,588	19,131,485	1,448,593	2,204,971	28,018,336
Charge for the year	235,138	19,355	-	292,111	844,091	70,905	100,040	1,561,640
Eliminated on disposals	(193,506)	-	-	(19,594)	(266,768)	-	(48,749)	(528,617)
Impairment charge	267,479	-	30,000	-	-	-	-	297,479
At 31 March 2015	2,676,654	488,511	30,000	2,669,105	19,708,808	1,519,498	2,256,262	29,348,838
Net book value								
At 31 March 2015	9,101,289	730,078	90,000	562,631	2,004,852	216,211	183,786	12,888,847
At 31 March 2014	12,457,918	749,433	240,000	1,463,724	2,957,296	239,888	210,754	18,319,013

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2015

..... continued

Leased assets

Included within the net book value of tangible fixed assets is £1,195,182 (2014 - £1,364,440) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £378,277 (2014 - £406,211).

Impairment of property, plant and machinery

The company has determined that each site is a cash generating unit for the purposes of impairment testing. Cash generating units are tested for impairment at the balance sheet date if there are indications of impairment. Recoverable amounts for each generating unit are based on the higher of value in use or fair value less costs of disposal.

12 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	<u>50</u>	<u>25,956</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Joint ventures and associates £	Total £
Cost			
At 1 April 2014	25,906	50	25,956
Impairment	<u>(25,906)</u>	<u>-</u>	<u>(25,906)</u>
At 31 March 2015	<u>-</u>	<u>50</u>	<u>50</u>
Net book value			
At 31 March 2015	<u>-</u>	<u>50</u>	<u>50</u>
At 31 March 2014	<u>25,906</u>	<u>50</u>	<u>25,956</u>

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2015

..... continued

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 Ord Shares	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Concrete (NI) Limited	10,000	100%	Dormant
Homespan Limited	1	100%	Dormant
Creagh Limited	1	100%	Dormant
Creagh Concrete Cardiff Limited	1	100%	Dormant
Spantherm Limited	2	100%	Dormant
Ardboe Biogas Limited	900	90%	Dormant
Mid-Ulster sand & Gravel Limited	1	50%	Dormant
Associates			
Reg Creagh JV Limited	B ord shares	49.99%	Generation of renewable energy

13 Stocks

	2015 £	2014 £
Raw materials	778,506	743,610
Work in progress	462,722	924,921
Finished goods	2,720,938	2,406,177
	<u>3,962,166</u>	<u>4,074,708</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015
..... *continued*

14 Debtors

	2015 £	2014 £
Trade debtors	13,120,091	15,913,231
Amounts owed by group undertakings	210,118	123,398
Other debtors	176,932	192,195
Prepayments and accrued income	289,074	180,600
	<u>13,796,215</u>	<u>16,409,424</u>

15 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,073,118	12,288,429
Bank loans and overdrafts	2,959,978	9,020,511
Other loans	10,718	44,250
Obligations under finance lease and hire purchase contracts	423,612	479,981
Amounts owed to group undertakings	-	10,029
Corporation tax	53,748	-
Other taxes and social security	1,680,102	2,172,313
Other creditors	760,299	629,195
Directors' current accounts	180,984	240,985
Accruals and deferred income	3,514,778	3,132,190
	<u>16,657,337</u>	<u>28,017,883</u>

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2015

..... *continued*

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

	2015 £	2014 £
Bank loans and overdrafts	<u>2,959,978</u>	<u>9,020,511</u>
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.		

16 Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Bank loans and overdrafts	6,900,000	6,212,830
Other loans	-	30,166
Obligations under finance lease and hire purchase contracts	207,325	509,901
Accruals and deferred income	-	30,990
	<u>7,107,325</u>	<u>6,783,887</u>

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

	2015 £	2014 £
Bank loan (see note 15 for security)	<u>6,900,000</u>	<u>6,212,830</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	2015 £	2014 £
In one year or less on demand	423,612	479,981
Between one and two years	154,701	411,392
Between two and five years	<u>52,624</u>	<u>98,509</u>
	<u>630,937</u>	<u>989,882</u>

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015
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17 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	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>

18 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2014	240	4,167,800	4,168,040
Profit for the year	-	3,032,761	3,032,761
At 31 March 2015	<u>240</u>	<u>7,200,561</u>	<u>7,200,801</u>

19 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit/(loss) attributable to the members of the company	<u>3,032,761</u>	<u>(1,865,702)</u>
Net addition/(reduction) to shareholders' funds	<u>3,032,761</u>	<u>(1,865,702)</u>
Shareholders' funds at 1 April	<u>4,171,080</u>	<u>6,036,782</u>
Shareholders' funds at 31 March	<u>7,203,841</u>	<u>4,171,080</u>

20 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 £67,271 (2014 - £64,198).

Creagh Concrete Products Limited
Notes to the Financial Statements
For the Year Ended 31 March 2015

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21 Analysis of net debt

	At 1 April 2014 £	Cash flow £	Other non-cash changes £	At 31 March 2015 £
Cash at bank and in hand	23,749	252,476	-	276,225
Bank overdraft	(7,701,046)	5,841,068	-	(1,859,978)
	<u>(7,677,297)</u>	<u>6,093,544</u>	<u>-</u>	<u>(1,583,753)</u>
Debt due within one year	(1,363,715)	252,997	-	(1,110,718)
Debt due after more than one year	(6,242,996)	(657,004)	-	(6,900,000)
Finance leases and hire purchase contracts	(989,882)	553,965	(195,020)	(630,937)
Net debt	<u>(16,273,890)</u>	<u>6,243,502</u>	<u>(195,020)</u>	<u>(10,225,408)</u>

22 Post balance sheet events

On 27 May 2015 the company disposed of its interest in Reg Creagh JV Limited for a consideration of £550,000.

23 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr Gerard McKeague				
Loan from director	<u>(1,627)</u>	<u>-</u>	<u>(1,627)</u>	<u>-</u>
Mr Seamus McKeague				
Loan from director	<u>(11,989)</u>	<u>-</u>	<u>(11,989)</u>	<u>-</u>
Mr Patrick McKeague				
Loan from director	<u>(167,368)</u>	<u>60,000</u>	<u>(227,368)</u>	<u>-</u>

Other related party transactions

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

Creagh Concrete Products Limited

Notes to the Financial Statements

For the Year Ended 31 March 2015

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Alan Bullock

(Alan Bullock was a director of Creagh Concrete Products Limited until 8 April 2014)

Alan Bullock provided consultancy services to the company amounting to £2,689 (2014 - £25,191). At the balance sheet date the amount due to Alan Bullock was £nil (2014 - £10,342).

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. This loan was written off during the year. At the balance sheet date the amount due to Concrete (N.I.) Limited was £nil (2014 - £10,000).

Creagh Concrete Products Limited 1989 Retirement Benefit Scheme

(Seamus McKeague, Gerard McKeague and Patrick McKeague are directors of Creagh Concrete Products Limited and Trustees of Creagh Concrete Products Limited 1989 Retirement Benefit Scheme)

Creagh Concrete Products Limited 1989 Retirement Benefit Scheme has provided a loan to Creagh Concrete Products Limited. Interest is charged on this loan at 6% and there is no set date for repayment. At the balance sheet date the amount due to Creagh Concrete Products Limited 1989 Retirement Benefit Scheme was £760,299 (2014 - £629,195).

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. At the balance sheet date the amount due from Brackagh Quarry Windfarm Limited was £210,118 (2014 - £123,398). The balance owing was received in full after the year end.

24 Control

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