

T B F THOMPSON (PROPERTIES) LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2011

Registered in Northern Ireland

No NI 11942

WEDNESDAY



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05/09/2012

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TBF THOMPSON (PROPERTIES) LIMITED

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T.B.F. THOMPSON (PROPERTIES) LIMITED

DIRECTORS AND OFFICERS

The Board of Directors

Mr. R. M. Lowry
Mr. H.A.G. McQuillan

Company Secretary

Mrs. D. Geddis

Registered Office

99 Kingsway
Dunmurry
Belfast
BT17 9NU

Company Number

NI 11942

Auditors

Ernst & Young LLP
Bedford House
Bedford Street
Belfast
BT2 7DT

Bankers

Royal Bank of Scotland
45 The Promenade
Cheltenham
GL50 1PY

Northern Bank
Donegall Square West
Belfast
BT1 6JS

T.B.F. THOMPSON (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

Registered No. NI 11942

The Directors present their Report and Accounts for the year ended 31st December 2011.

RESULTS FOR THE YEAR

Results for the year are set out in detail on page 5. The profits attributable to its members amount to £218,388 (2010:-£188,962). There were no dividends paid in 2011.

PRINCIPAL ACTIVITIES

The Company is involved in the rental and management of commercial properties.

DIRECTORS

The Directors who served during the year were Mr. H.A.G. McQuillan and Mr. R.M. Lowry.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of the information.

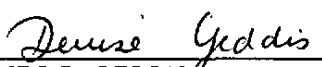
AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors of the Company.

SPECIAL PROVISIONS RELATING TO SMALL ENTITIES

The report of the directors has been prepared in accordance with the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

BY ORDER OF THE BOARD


MRS D. GEDDIS
SECRETARY

99 Kingsway
Dunmurry
Belfast
BT17 9NU

30/05/12
DATE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper 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 to 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 T B F THOMPSON (PROPERTIES) LIMITED

We have audited the financial statements of T B F Thompson (Properties) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 14. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

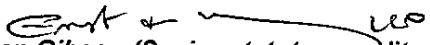
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


Ian Gibson (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast 2012

01/06/12

T.B.F. THOMPSON (PROPERTIES) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	NOTE	2011 £	2010 £
Operating income		51,820	43,396
Administrative expenses		(741)	(1,623)
		<hr/>	<hr/>
OPERATING PROFIT	2	51,079	41,773
Interest receivable and similar income	3	60,990	61,853
Interest payable and similar charges	4	(34,198)	(56,570)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		77,871	47,056
Tax credit on profit on ordinary activities	7	140,517	141,906
		<hr/>	<hr/>
PROFIT ATTRIBUTABLE TO THE MEMBERS	13	<u>218,388</u>	<u>188,962</u>

T.B.F. THOMPSON (PROPERTIES) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2011

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the gain attributable to shareholders of the company of £218,388 in the year ended 31 December 2011 and the profit of £188,962 in the year ended 31 December 2010.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

As there are no material differences between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis, a note of the historical cost profit for the period is not presented.

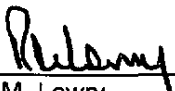
T.B.F. THOMPSON (PROPERTIES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	NOTE	2011 £	2010 £
CURRENT ASSETS			
Debtors			
Trade debtors		46,457	0
Other debtors	8	314,644	261,561
Prepayments and accrued income		146,426	160,395
Amounts owed by Group Undertakings		5,244,806	5,588,953
		<u>5,752,333</u>	<u>6,010,909</u>
Cash at bank		0	13
		<u>5,752,333</u>	<u>6,010,922</u>
CREDITORS – Amount falling due within one year			
Bank overdraft		16	0
Trade creditors		0	0
Other creditors	9	1,273,803	1,030,783
Accruals and deferred income		71,165	72,494
		<u>1,344,984</u>	<u>1,103,277</u>
NET CURRENT ASSETS		<u>4,407,349</u>	<u>4,907,645</u>
CREDITORS – Amounts falling due after one year			
Other creditors	9	1,539,662	2,207,520
Provision for liabilities and charges	10	207,002	257,828
		<u>1,746,664</u>	<u>2,465,348</u>
NET ASSETS		<u>2,660,685</u>	<u>2,442,297</u>
CAPITAL AND RESERVES			
Called up share capital	11	250,000	250,000
Profit and loss account	13	2,410,685	2,192,297
TOTAL SHAREHOLDERS' FUNDS		<u>2,660,685</u>	<u>2,442,297</u>

The financial statements were approved and authorised for issue by the board on 30/05/12 and were signed on its behalf by:



Mr. R.M. Lowry Director



Mr. H.A.G. McQuillan Director

The notes on page 8 – 11 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

1. ACCOUNTING POLICIES

(i) Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Cash Flow Statement

The company is exempt from providing a statement of cash flow as its results are included in the cash flow presented by its ultimate parent undertaking.

(iii) Deferred Taxation

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

- ⇒ Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, this is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- ⇒ Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses.
- ⇒ Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

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

(iv) Leasing assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

2. OPERATING PROFIT

Auditors remuneration in the current and prior year were borne by the company's parent undertaking.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank deposits	28	101
Group undertakings loans	60,962	61,752
	<u>60,990</u>	<u>61,853</u>

T.B.F. THOMPSON (PROPERTIES) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

4. INTEREST PAYABLE AND SIMILAR CHARGES	2011	2010
	£	£
Bank loans and overdrafts	0	100
Finance charges payable under finance lease	34,198	56,470
	<u>34,198</u>	<u>56,570</u>

5. EMOLUMENTS OF DIRECTORS

The directors did not receive any emoluments in respect of their services to the company in 2011 and 2010

6. STAFF NUMBERS AND EMOLUMENTS	2011	2010
The average number of person employed by the company during the year, excluding directors was as follows:-	<u>0</u>	<u>0</u>

7. TAXATION	2011	2010
	£	£
(a) Analysis of tax credit in the year		
UK Current Tax:		
UK corporation tax credit on profits of the year	140,707	142,140
Adjustments in respect of previous year	(190)	(234)
Total current tax credit	<u>140,517</u>	<u>141,906</u>
UK Deferred Tax:		
Origination and reversal of timing difference	0	0
Total deferred tax credit	<u>0</u>	<u>0</u>
 Tax credit on ordinary activities for the period	 <u>140,517</u>	 <u>141,906</u>

- (b) Factors affecting tax credit for the period:
The tax assessed for the period is higher than the standard rate of UK Corporation tax of 26.5%. (2010:28%). The differences are explained below.

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>77,871</u>	<u>47,056</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 26.5%, (2010: 28%).	<u>(20,636)</u>	<u>(13,176)</u>
Effects of:		
Disallowed expenses and non-taxable income	231	17
Decelerated capital allowances	136	179
Finance lease deduction	160,976	155,120
Current taxation credit for the period	<u>140,707</u>	<u>142,140</u>

- (c) Factors affecting taxation in future years
The company is not a close company for taxation purposes.

T.B.F. THOMPSON (PROPERTIES) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

8. OTHER DEBTORS	2011	2010
	£	£
Amounts falling due within one year		
Value added tax	31,987	28,181
Corporation tax	282,657	233,380
	<u>314,644</u>	<u>261,561</u>

9. OTHER CREDITORS	2011	2010
	£	£
(i) Amounts falling due within one year		
Obligations under finance lease.	667,856	607,938
Amounts owed to parent undertakings	605,947	422,845
	<u>1,273,803</u>	<u>1,030,783</u>

(ii) Amounts falling due after more than one year

Obligations under finance lease within two to five years.	<u>1,539,662</u>	<u>2,207,520</u>
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10. PROVISION FOR LIABILITIES AND CHARGES

	Rental Guarantees	Total
	£	£
Balance at 1 st January 2011	257,828	257,828
Reversed unused	(50,826)	(50,826)
Balance at 31 st December 2011	<u>207,002</u>	<u>207,002</u>

The rental guarantee provision has been made to cover the liability of T.B.F.Thompson (Properties) Limited under the rental guarantee clause of the contract for the unexpired term of the lease where there is no sub-lease in place with the current tenant or the current passing rent is less than that due to the owners.

11. SHARE CAPITAL	2011	2010
	£	£
Authorised		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted and fully paid		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

12. CONTROLLING PARTY

The parent undertaking, Northstone (NI) Limited, a company incorporated in Northern Ireland, controls the company as a result of controlling all the issued share capital of the company.

The ultimate parent undertaking, CRH plc, a company incorporated in the Republic of Ireland, is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the financial statements of CRH plc are available from Dublin Castle, Lower Castle Yard, Dame Street, Dublin 2.

T.B.F. THOMPSON (PROPERTIES) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**13. SHARE CAPITAL, MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENT
IN SHAREHOLDERS' FUNDS**

	Share capital	Profit & loss account	Shareholders' funds
Balance at 1 January 2010	250,000	2,003,335	2,253,335
Profit attribute to members of the company	-	188,962	188,962
Balance at 31 st December 2010	250,000	2,192,297	2,442,297
Profit attribute to members of the company	-	218,388	218,388
Balance at 31 st December 2011	250,000	2,410,685	2,660,685

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with those related parties that are wholly owned companies within the CRH group.