Camden Group Limited

Consolidated financial statements for the year ended 31 March 2009

Registration No· NI 16568 (Northern Ireland)

Contents

Directors and advisors

Directors

Brian Lavery
Kieran Lavery

Company Secretary

Brian Lavery

Registered Office

Units 4 – 7
Steeple Industrial Estate
Antrim

Registered Auditors

ASM Horwath (S) Limited
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Ulster Bank Limited
8 Market Street
Antrim

Solicitors

Carson McDowell
Murray House
Murray Street
Belfast

Directors' report

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2009

Principal activities

The principal activity of the Group is the manufacture of UPVC double glazed windows, doors and associated glass panels

Review of business and future outlook

The directors consider the results for the year to be satisfactory The directors remain confident that the current level of performance will be maintained in the future

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are increasing raw material costs and maintaining sales levels

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews

Financial risk management

The Company does not actively use financial instruments as part of its financial risk management It is exposed to the usual credit risks and cash flows associated with selling on credit and manages these risks through credit control procedures

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Dividends and transfers to reserves

The directors have declared the following dividends in respect of the year ended 31 March 2009

	£
Redeemable Cumulative Preference Shares	
Dividend of £0 05 (2008 £0 05) per Redeemable Cumulative £1 Preference Share	**60,000**

The profit for the year after payment of the dividends set out above has been transferred to reserves

Directors

The directors of the Company at 31 March 2009, who have all been directors for the whole of the year ended on that date. are listed on page 1

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 12, 13 and 14 to the financial statements

Directors' report (continued)

Charitable and political donations

The donations made by the Company during the year for charitable purposes were £8,458 (2008 £7,907)

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

Directors' responsibilities

The directors are responsible for preparing the Annual 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 that give a true and fair view of the state of affairs of the group as at the end of the financial year and of the profit or loss of the company for that 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)

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2009 The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986 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

Employees

The Group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests

Information on matters of concern to employees is given through information bulletins and reports (including an annual Employee Report) which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance

Disabled persons

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill All necessary assistance with initial training courses is given Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person Arrangements are made, where possible, for retaining employees who become disabled, to enable them to perform work as appropriate to their aptitudes and abilities

Directors' report (continued)

Auditors

The auditors, ASM Horwath (S) Limited, have indicated their willingness to accept reappointment under Article 393(2) of the Companies (Northern Ireland) Order 1986 and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By the order of the board

Brian Lavery
Director

Antrim
21 January 2010

Report of the independent auditors to the members of Camden Group Limited

We have audited the consolidated financial statements of Camden Group Limited for the year ended 31 March 2009 which comprise the Consolidated Profit and Loss Account, the Balance Sheets, the Consolidated Cashflow Statement and the related notes These financial statements have been prepared under the historical cost convention and the accounting policies set out therein

This report is made solely to the Company's members, as a body, in accordance with Article 244 of the Companies (Northern Ireland) Order 1986 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 opinion we have formed

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986 We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements This other information comprises only the Directors' Report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements

Report of the independent auditors to the members of Camden Group Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and the Company's affairs as at 31 March 2009 and of its profit for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986, and
- the information given in the Directors' Report is consistent with the financial statements

ASM Horwath (S) Limited
Chartered Accountants and Registered Auditors

The Diamond Centre
Market Street
Magherafelt

21 January 2010

Consolidated profit and loss account

	Notes	2009 £	2008 £
Turnover	1, 2	41,731,514	55,221,215
Cost of sales		(29,806,064)	(37,886,523)
Gross profit		11,925,450	17,334,692
Net operating expenses	3	(11,041,585)	(11,833,118)
Other operating income		15,859	37,864
Operating profit		899,724	5,539,438
Investment income	6	43,213	143,220
Profit/(loss) on disposal of tangible fixed assets		6,209	217,800
Amounts written off investments		(1,003)	-
Profit on ordinary activities before interest payable		948,143	5,900,458
Interest payable and similar charges	7	(864,171)	(1,060,624)
Profit on ordinary activities before taxation	8	83,972	4,839,834
Taxation	9	227,052	(1,586,556)
Profit for the year	23, 24	311,024	3,253,278

All amounts above relate to continuing operations of the Group

The Group has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profits for the year stated above and their historical cost equivalents

Balance sheets

	Notes	Group 2009 £	Group 2008 £	Company 2009 £	Company 2008 £
Fixed assets					
Intangible fixed assets	12	4,443,020	4,704,020	4,443,020	-
Tangible fixed assets	13	18,075,608	17,725,709	17,283,294	14,301,799
Investments	14	-	11	5,857,020	13,056,437
		22,518,628	22,429,740	27,583,334	27,358,236
Current assets					
Investments	15	-	990	-	990
Stock	16	5,352,335	5,093,423	5,352,335	4,590,885
Debtors	17	3,575,470	3,577,096	3,575,470	2,122,551
Cash at bank		8,685,820	4,352,855	8,685,816	4,190,367
		17,613,625	13,024,364	17,613,621	10,904,793
Creditors amounts falling due within one year	18	12,694,342	11,107,297	17,759,745	10,694,602
Net current assets/(liabilities)		4,919,283	1,917,067	(146,124)	210,191
Total assets less current liabilities		27,437,911	24,346 807	27,437,210	27,568,427
Creditors: amounts falling due after one year	19	13,887,307	10,889,273	13,887,307	14,509,824
Provisions for liabilities	20	1,024,830	1,254,207	1,024,830	1,049,734
Accruals and deferred income	21	17,525	6,102	16,763	-
		14,929,662	12,149,582	14,928,900	15,559,558
Net assets		12,508,249	12,197,225	12,508,310	12,008,869
Capital and reserves					
Called up share capital	22	100,002	100,002	100,002	100,002
Profit and loss account	23	12,408,247	12,097,223	12,408,308	11,908,867
Total shareholder' funds	24	12,508,249	12,197,225	12,508,310	12,008,869

The financial statements on pages 7 to 26 were approved and authorised for issue by the Board of Directors on 21 January 2010 and were signed on its behalf by

Brian Lavery
Director

The notes on pages 11 to 26 form part of these financial statements

Consolidated cash flow statement

	Notes	2009 £	2008 £
Net cash inflow from continuing operating activities (reconciliation to operating profit on page 10)		7,182,741	5,834,139
Returns on investments and servicing of finance			
Interest received		43,213	143,220
Interest paid on hire purchase contracts		(264,132)	(199,090)
Interest paid on bank loans and overdrafts		(540,039)	(801,524)
Net cash inflow/(outflow) from returns on investments and servicing of finance		(760,958)	(857,394)
Taxation			
Corporation tax payment		(1,351,229)	-
Investment activities			
Purchase of tangible fixed assets		(5,170,595)	(1,715,790)
Proceeds from disposal of tangible fixed assets		5,841,955	516,500
Net cash inflow/(outflow) from investing activities		671,360	(1,199,290)
Non equity dividends paid		(60,000)	(60,000)
Net cash inflow/(outflow) before financing		5,681,914	3,717,455
Financing			
Repayment of principal under hire purchase contracts		(2,348,122)	(1,936,944)
Bank loan advances		-	850,000
Bank loan repayments		(916,311)	(869,107)
Capital grant receipts		19,963	-
Net cash outflow for financing		(3,244,470)	(1,956,051)
Increase/(decrease) in cash and cash equivalents		2,437,444	1,761,404

The notes on pages 11 to 26 form part of these financial statements

Consolidated cash flow statement (continued)

Reconciliation of operating profit to net cash inflow from operating activities

	2009 £	2008 £
Continuing operating activities		
Operating profit (page 7)	899,724	5.539,438
Depreciation of tangible fixed assets	2,164,758	2.962.740
Amortisation of intangible fixed assets	261,000	261,334
Amortisation of capital grants	(8,540)	(5.340)
(Increase)/decrease in trade debtors	(113,132)	(888,437)
(Increase)/decrease in other debtors and prepayments	(18,875)	527.279
Increase/(decrease) in trade creditors	(215,194)	(406,078)
Increase/(decrease) in other taxation and social security	7,147	64.839
Increase/(decrease) in other creditors	4,464,765	(2,181,231)
(Increase)/decrease in stock	(258,912)	(40.405)
Net cash inflow/(outflow) from continuing operating activities	7,182,741	5.834.139

Analysis of changes in cash and cash equivalents

	2009 £	2008 £
Changes in the year		
At 1 April 2008	4,014,179	2,252.775
Net cash (outflow)/inflow	2,437,444	1.761.404
At 31 March 2009	6,451,623	4.014,179

	2009 £	2008 £	Change in the year £
Analysis of balances			
Cash at bank and in hand	8,685,820	4,352.855	4,332,965
Bank overdraft	(2,234,197)	(338,676)	(1,895,521)
	6,451,623	4.014.179	2,437,444

	Bank loans £	Hire purchase creditors £	Total £
Analysis of changes in financing			
At 1 April 2008	8.893.463	3.882,642	12.776.105
Repayment of capital element of hire purchase contracts	-	(2.348.122)	(2,348.122)
Bank loan repayments	(916.311)	-	(916,311)
Inception of hire purchase contracts	-	3,179.190	3.179.190
At 31 March 2009	7,977,152	4,713,710	12,690,862

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom A summary of the more important policies, which have been applied consistently, is set out below

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention

The directors consider it appropriate to prepare the consolidated financial statements on a going concern basis

Basis of consolidation

The consolidated financial statements include the Company and its subsidiary undertakings Intra-group sales and profits are eliminated fully on consolidation

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis

Parent company profit and loss account

The Company is exempt from publishing its profit and loss account

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired, net of amortisation and any provision for impairment

Goodwill arising on the acquisition of subsidiaries and other purchased goodwill is eliminated by amortisation through the profit and loss account on a straight line basis over its useful economic life

The principal rates used for this purpose are

	%
Purchased goodwill	5
Goodwill arising on consolidation	5

The carrying values of goodwill are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Notes to the financial statements (continued)

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned

The principal annual rates used for this purpose are

	%
Long leasehold property	4
Plant and machinery	15
Motor vehicles	25
Office equipment	25

The cost of land is not depreciated

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value In general, cost is determined on a first in and first out basis and includes transport and handling costs Where necessary, provision is made for obsolete, slow moving and defective stocks

Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets Depreciation is provided on the same basis as for owned assets The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date All exchange differences are taken to the profit and loss account

Pension costs

The Group operates a defined contribution pension scheme for its directors and employees The assets of the scheme are held separately from those of the Group in an independently administered fund The pension cost charge represents contributions payable by the Group to the fund

Notes to the financial statements (continued)

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred

Leases

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

2. Turnover

No analysis of turnover by activity or geographical area has been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the Company

3. Net operating expenses

	2009 £	2008 £
Administrative expenses	3,789,792	5.157.034
Establishment expenses	5,491,320	4,722,604
Selling expenses	1,249,961	1.692,146
Distribution expenses	249,512	-
Amortisation of intangible fixed assets	261,000	261,334
	11,041,585	11.833.118

4. Employee information

The average number of persons (including executive directors) employed by the Group during the period was

	2009 Number	2008 Number
By activity		
Production	465	494
Administration	26	33
Sales	112	114
	603	641

	2009 £	2008 £
Staff costs (for the above persons)		
Wages and salaries	10,118,427	11,991,341
Social security costs	862,256	1,016,595
Other pension costs (note 27)	66,454	54,268
	11,047,137	13,062,204

Notes to the financial statements (continued)

5 Directors' emoluments

	2009 £	2008 £
Salary	210,865	373,072
Other emoluments (including pension contributions and benefits in kind)	24,208	540
	235,073	373,612

6. Investment income

	2009 £	2008 £
Bank deposit interest	43,213	120,460
Other interest	-	22,760
	43,213	143,220

7. Interest payable and similar charges

	2009 £	2008 £
On bank loans and overdrafts:		
Repayable within five years not by instalments	538,856	599,616
Hire purchase interest	264,132	199,090
Other interest	1,183	201,918
Preference Share dividends (note 10)	60,000	60,000
	864,171	1,060,624

8. Profit on ordinary activities before taxation

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation is stated after charging.		
Depreciation charge for the year		
Tangible owned fixed assets	1,067,292	2,147,858
Tangible fixed assets held under hire purchase contracts	1,097,466	847,882
Amortisation of intangible fixed assets	261,000	261,334
Amounts written off investments	1,003	-
Auditors' remuneration	27,500	26,500
And after crediting		
Profit on disposal of tangible fixed assets	6,209	217,800
Investment income	43,213	143,220

Notes to the financial statements (continued)

9. Taxation

(a) Analysis of the charge for the year

	2009 £	2008 £
Corporation tax		
UK corporation tax on the profit/(loss) for the year	-	1,509,396
Adjustments in respect of prior years	2,325	(230,296)
Total corporation tax	2,325	1,279,100
Deferred tax		
Origination and reversal of timing differences	(252,798)	76,207
Adjustments in respect of prior years	23,421	231,249
Total deferred tax	(229,377)	307,456
Total tax charge	(227,052)	1,586,556

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	83,972	4,839,834
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 30%)	23,512	1,451,950
Effects of		
Expenses not deducted for tax purposes	293,780	46,387
Capital allowances for the year in excess of depreciation	(128,247)	(142,541)
Increase/(decrease) in losses	(365)	-
Other timing differences	(188,680)	153,600
	-	1,509,396

10. Dividends

	2009 £	2008 £
Non equity shares		
Dividend of £0 05 (2008 £0 05) per Redeemable Cumulative £1 Preference Share	60,000	60,000
Equity Shares		
First interim dividend of £Nil (2008 £Nil) per Ordinary £1 Share	-	-
Total	60,000	60 000

Notes to the financial statements (continued)

11. Profit/(loss) for the financial year

As permitted by Article 238(3) of the Companies (Northern Ireland) Order 1990 the holding Company's profit and loss account has not been included in these financial statements The profit/(loss) for the year is made up as follows

	2009	2008
	£	£
Dealt with in the financial statements of the holding company (note 23)	667,394	2,924,886
Retained by subsidiary companies	(356,370)	328,392
Profit/(loss) for the year	311,024	3,253,278

12. Intangible fixed assets

Group	Goodwill arising on consolidation £
Cost	
At 1 April 2008	5,226,688
Additions	-
Disposals	-
At 31 March 2009	5,226,688
Amortisation	
At 1 April 2008	522,668
Charge for the year	261,000
Disposals	-
At 31 March 2009	783,668
Net book value	
At 31 March 2009	4,443,020
At 31 March 2008	4,704,020

Goodwill arising on consolidation consists solely of goodwill arising on the purchase of the share capital of Camden Glass Limited (formally K McAnallen Limited), a company registered in Northern Ireland. on 3 January 2007

Notes to the financial statements (continued)

12. Intangible fixed assets (continued)

Company	Purchased goodwill £
Cost	
At 1 April 2008	-
Additions	4,443,020
Disposals	-
At 31 March 2009	**4,443,020**
Amortisation	
At 1 April 2008	-
Charge for the year	-
Disposals	-
At 31 March 2009	-
Net book value	
At 31 March 2009	**4,443,020**
At 31 March 2008	-

Purchased goodwill consists solely of goodwill acquired from Camden Glass Limited on 31 March 2009

13. Tangible fixed assets

Group	Leasehold improvements £	Long leasehold property £	Store equipment £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost							
At 1 April 2008	227,097	3,636,616	5,851,823	16,416,468	3,707,717	1,323,245	31,162,966
Additions	-	195,876	5,362,458	1,727,617	528,510	535,324	8,349,785
Disposals	-	(1,080)	(7,453,769)	(2,481,378)	(795,578)	(852,654)	(11,584,459)
Reclassification	-	76,304	-	(199,769)	15,500	107,965	-
At 31 March 2009	**227,097**	**3,907,716**	**3,760,512**	**15,462,938**	**3,456,149**	**1,113,880**	**27,928,292**
Depreciation							
At 1 April 2008	-	477,872	3,729,211	6,527,519	1,722,914	979,741	13,437,227
Charge for the year	11,354	109,346	-	1,619,876	363,631	60,551	2,164,758
Disposals	-	(105)	(3,729,211)	(1,015,347)	(469,440)	(536,528)	(5,750,631)
Reclassification	-	46,530	-	(82,610)	10,587	26,793	1,330
At 31 March 2009	**11,354**	**633,643**	**-**	**7,049,438**	**1,627,692**	**530,557**	**9,852,684**
Net book value							
At 31 March 2009	**215,743**	**3,274,073**	**3,760,512**	**8,413,500**	**1,828,457**	**583,323**	**18,075,608**
At 31 March 2008	227,097	3,158,744	2,122,612	9,888,949	1,984,803	343,504	17,725,709

The net book value of tangible fixed assets includes an amount of **£5,715,386** (2008 £4,834,112) in respect of assets held under hire purchase agreements

Notes to the financial statements (continued)

13. Tangible fixed assets (continued)

Company	Leasehold improvements	Long leasehold property	Store equipment	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2008	227,097	2,639,596	-	19,694,672	3,492,917	1,134,392	27,188,674
Additions	-	196,490	3,760,512	1,727,617	528,510	389,905	6,603,034
Disposals	-	(1,080)	-	(2,481,378)	(168,133)	(17,585)	(2,668,176)
Reclassification	-	76 304	-	(199,769)	15,500	107,965	-
At 31 March 2009	**227,097**	**2,911,310**	**3,760,512**	**18,741,142**	**3,868,794**	**1,614,677**	**31,123,532**
Depreciation							
At 1 April 2008	-	341,227	-	9,805,723	1,790,420	949,505	12,886,875
Charge for the year	11,354	41,286	-	1,619,876	363,631	60,551	2,096,698
Disposals	-	(105)	-	(1,014,736)	(124,301)	(4,193)	(1,143,335)
Reclassification	-	46,530	-	(82,610)	10,587	25,493	-
At 31 March 2009	**11,354**	**428,938**	**-**	**10,328,253**	**2,040,337**	**1,031,356**	**13,840,238**
Net book value							
At 31 March 2009	**215,743**	**2,481,761**	**3,760,512**	**8,412,889**	**1,828,457**	**583,321**	**17,283,294**
At 31 March 2008	227,097	2,298,369	-	9,888,949	1,702,497	184,887	14,301,799

The net book value of tangible fixed assets includes an amount of **£5,715,386** (2008 £4,591,289) in respect of assets held under hire purchase agreements

14. Fixed asset investments

Group	Interest in related undertakings
	£
Cost	
At 1 April 2008	11
Additions	-
At 31 March 2009	11
Amounts written off	
At 1 April 2008	-
Change for the year	11
At 31 March 2009	11
Net book value	
At 31 March 2009	-
At 31 March 2008	11

Interest in related undertakings

Interest in related undertakings consisted solely of 10 'A' Ordinary Shares and 100 £0 01 Ordinary Shares in Camden Incentives Co, an unlimited company established in England and Wales

Notes to the financial statements (continued)

14. Fixed asset investments (continued)

Company	Interest in group undertakings £	Interest in related undertakings £	Total £
Cost			
At 1 April 2008	9,007,426	4,049,011	13,056,437
Additions	-	-	-
Dividend from subsidiary undertaking	(3,150,406)	-	(3,150,406)
At 31 March 2009	5,857,020	4,049,011	9,906,031
Amounts written off			
At 1 April 2008	-	-	-
Change for the year	-	4,049,011	4,049,011
At 31 March 2009	-	4,049,011	4,049,011
Net book value			
At 31 March 2009	5,857,020	-	5,857,020
At 31 March 2008	9,007,426	4,049,011	13,056,437

Interest in group undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held Group %	Company %
Camden Glass Limited	Northern Ireland	Ordinary £1 Shares	100	100
K McAnallen (Safety Glass) Limited	Northern Ireland	Ordinary £1 Shares	100	-
K McAnallen (Aluminium) Limited	Northern Ireland	Ordinary £1 Shares	100	-

Camden Glass Limited transferred its trade, assets and undertakings to Camden Group Limited on 31 March 2009 and ceased to trade from that date

The principal activity of Camden Glass Limited, which was transferred to the Camden Group Limited on 31 March 2009, was the manufacture and sale of industrial seeded glass units toughened and processes glass

K McAnallen (Safety Glass) Limited and K McAnallen (Aluminium) Limited ceased trading several years ago and were dormant throughout the financial year

Notes to the financial statements (continued)

14. Fixed asset investments (continued)

Interest in related undertakings

The cost of investment in related undertakings is analysed as follows

	2009 £	2008 £
Camden Incentives Co		
10 'A' Ordinary Shares	10	10
100 £0 01 Ordinary Shares	1	1
Ingleby (1677) Limited		
2,020,000 'B' £1 Ordinary Shares	2,020,000	2,020.000
Ingleby (1678) Limited		
2.020.000 'B' £1 Ordinary Shares	2,020,000	2,020.000
Camden Finance		
90 £0 01 Ordinary Shares	9,000	9.000
	4,049,011	4,049,011

Camden Incentive Co and Camden Finance are unlimited companies, established in England and Wales on 19 December 2003 and 4 November 2005 respectively, which were dormant throughout the year

Ingleby (1677) Limited and Ingleby (1678) Limited are private limited companies, established in England and Wales on 17 October 2005, which were dormant throughout the year

15. Current asset investments

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Cash	-	990	-	990

16. Stock

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Raw materials and consumables	4,584,959	4.849,899	4,584,959	4.358,583
Work in progress	61,453	33.329	61,453	22.107
Finished goods	705,923	210.195	705,923	210,195
	5,352,335	5,093.423	5,352,335	4.590,885

Notes to the financial statements (continued)

17. Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts falling due within one year				
Trade debtors	3,298,527	3.185,395	3,298,527	1.903,692
Prepayments	218,797	18,157	218,797	-
Other taxation	15,978	149,611	15,978	149,611
Other debtors	42,168	223,933	42,168	69,248
	3,575,470	3,577.096	3,575,470	2,122.551

18. Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank overdraft	2,234,197	338,676	2,234,197	275,651
Bank loans	2,092,217	2.076,467	2,092,217	1.852,067
Trade creditors	3,167,276	3,382,470	3,167,276	2,932.488
Hire purchase creditors (note 19)	2,565,742	2,147.166	2,565,742	2,052.700
Other taxation and social security	324,480	450,966	324,480	363.344
Other creditors	585,287	147.029	585,222	146,964
Corporation tax	361	1,349,265	361	1,142.233
Accruals and deferred income	447,452	167,215	447,452	417,167
Owed to related undertakings (note 29)	1,277,330	1.048,043	1,277,330	765.176
Owed to group undertakings (note 29)	-	-	5,065,468	746.812
	12,694,342	11,107.297	17,759,745	10,694,602

19. Creditors: amounts falling due after one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Hire purchase creditors	2,147,968	1,735,476	2,147,968	1.608,820
Bank loans	5,884.935	6.816.996	5,884,935	6,477.772
Owed to directors	2,049,203	1,079,323	2,049,203	1,079.323
Owed to group undertakings (note 29)	-	-	-	4,086,431
Other creditors	2,605.201	57,478	2,605,201	57.478
Non equity share capital	1,200,000	1.200.000	1,200,000	1.200.000
	13,887,307	10.889.273	13,887,307	14,509,824

Bank loans and overdrafts are part of a group banking facility secured by a fixed and floating charge over the assets and liabilities of the Company supported by cross guarantees from other group companies

Notes to the financial statements (continued)

19. Creditors: amounts falling due after one year (continued)

Hire purchase creditors

Hire purchase creditors are repayable as follows

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
In one year or less	2,565,742	2,147,166	2,565,742	2,052,700
Between one and two years	1,196,155	1,416,068	1,196,155	1,321,602
Between two and five years	951,813	319,408	951,813	287,218
	4,713,710	3,882,642	4,713,710	3,661,520

Non equity share capital	2009	2008
	£	£
Authorised		
1,500,000 Redeemable Cumulative Preference Shares of £1 each	1,500,000	1,500,000
Allotted, called up and fully paid		
1,200,000 Redeemable Cumulative Preference Shares of £1 each	1,200,000	1,200,000

The redeemable cumulative preference shares ("RCP shares") have the following rights

Dividends

The holders of the RCP shares shall be entitled to be paid out of the profits of the company available for distribution in respect of any financial year for which the Company's accounts are made up, a fixed cumulative dividend at the rate of 5% per annum set on the amount for the time being paid up thereon without the need to be declared by the directors or approved by a resolution of the company The RCP shares shall rank for dividend in priority to any other shares or stocks of the Company for the time being in issue The dividend shall be payable half-yearly in equal amounts on 31 March and 30 September in each year in respect of the half years ending on those dates same that the first such dividend shall be paid on 31 March in respect of the period from date of issue

Redemption

The Company shall be entitled at any time and from time to time to redeem at par in whole or in part the RCP shares for the time being issued and outstanding out of any monies which may be lawfully applied for that purpose in tranches of not less than 10,000 or the balance remaining unredeemed on giving the holder thereof not less than 28 days notice in writing

The RCP shares shall be redeemed at par plus accrued dividend to the date of redemption

Voting

The RCP shares shall not confer upon the holders thereof any right to attend or vote at any general meeting of the Company provided always that the holders of the RCP shares shall at all times have the right to receive notice of any general meeting

Notes to the financial statements (continued)

19. Creditors' amounts falling due after one year (continued)

Winding up

The RCP shares shall confer upon the holder thereof the right in priority to any other class of shares to return of the capital paid up thereon and any cumulative preferential dividend accrued but unpaid as and from the date of subscription approved but unpaid down to the date of payment but no further or other right to share in surplus assets

Generally

As soon as the RCP shares or any of them have been redeemed they shall be cancelled by the Company which shall not keep the same alive for re-issue nor shall it re-issue the same and it shall not issue any other redeemable preference shares until such time as all the RCP shares have been redeemed and all premiums and dividends in respect thereof have been paid by the Company to the holders

Any notice requiring redemption of any RCP shares shall be in writing addressed to the Company or the holders as the case may be and shall fix the time (being not less than 28 days in the case of a notice to the Company and not less than 28 days in the case of a notice by the company from the date of such notice) and place for such redemption at the time and place so fixed the registered holder of such RCP shares shall be bound to deliver to the company the certificate thereof for cancellation or amendment and thereupon the company shall pay to the holders the redemption monies payable in respect of such RCP shares

20. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows

	Group		Company	
	2009	2008	**2009**	2008
	£	£	**£**	£
Tax effect of timing differences because of.				
Accelerated capital allowances	**1,024,830**	1,254,207	**1,024,830**	1,049,734

	Group	**Company**
Movement in the provision during the year	**£**	**£**
At 1 April 2008	1,254,207	1,049,734
Transfer from/(to) the profit and loss account (note 9)	(229,377)	(24,904)
At 31 March 2009	**1,024,830**	**1,024,830**

Notes to the financial statements (continued)

21. Accruals and deferred income

Government grants	Group £	Company £
Capital grants received		
At 1 April 2008	807,742	-
Additions	19,963	19,963
At 31 March 2009	**827,705**	**19,963**
Amortisation		
At 1 April 2008	801,640	-
Amortised to the profit and loss account	8,540	3,200
At 31 March 2009	**810,180**	**3,200**
Net book value		
At 31 March 2009	**17,525**	**16,763**
At 31 March 2008	6,102	-

22. Called up share capital

Equity share capital	2009 £	2008 £
Authorised		
500,000 Ordinary Shares of £1 each	**500,000**	500,000
Allotted, called up and fully paid		
100,002 Ordinary Shares of £1 each	**100,002**	100,002

23. Profit and loss account

	Group £	Company £
At 1 April 2008	12,097,223	11,908,867
Profit/(loss) for the year	311,024	499,441
Equity dividends paid (note 10)	-	-
At 31 March 2009	**12,408,247**	**12,408,308**

24. Reconciliation of movements in equity shareholders' funds

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Opening shareholders' funds	**12,197,225**	8,943,947	**12,008,869**	9,083,983
Profit/(loss) for the year	**311,024**	3,253,278	**499,441**	2,924,886
Equity dividends paid (note 10)	-	-	-	-
Closing shareholders' funds	**12,508,249**	12,197,225	**12,508,310**	12,008,869

Notes to the financial statements (continued)

25. Financial commitments

At 31 March 2009 the Group and Company had annual commitments under non-cancellable operating leases expiring as follows

	Group Land and buildings		Company Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £	2009 £	2008 £
After five years	2,987,259	2.283,619	2,987,259	2.283,619	-	-

26 Capital commitments

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Capital expenditure				
Contracted but not provided in the financial statements	-	-	-	-

27. Pension commitments

During the year the Company participated in a defined contribution pension scheme for its directors and employees Contributions to the scheme are independently administered by Clerical Medical

The pension cost charge represents contributions payable by the Company to the scheme and amounted to **£66,454** (2008 £54.268)

28. Contingent liabilities

Foreign currency contracts

Under the terms of the foreign currency contracts negotiated with the Company's bankers, a liability may arise in the event of non re-payment of foreign currencies purchased by the bank on behalf of the Company In the opinion of the directors, the terms of these contracts have been complied with and no loss is expected other than amounts provided in the financial statements

Government grants

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with In the opinion of the directors, the terms of the letter of offer have been complied with and no loss is expected

Other contingent liabilities

There were no other contingent liabilities at 31 March 2009 or at 31 March 2008

29. Related party transactions

Group undertakings

The Company has taken advantage of the exemption under Financial Reporting Standard No 8 not to disclose transactions with entities that are part of the Group

Notes to the financial statements (continued)

30. Related party transactions (continued)

Related undertakings

Mr Brian Lavery and Mr Kieran Lavery, who are company directors and shareholders in Camden Group Limited, are also shareholders in Ingleford Developments Limited and Marble Insurance Limited

The transactions with these related undertakings and the amounts owed by/(to) these related undertakings are analysed as follows

Related Party	At 1 April 2008 £	Sales/ (purchases) £	Loan advances/ (repayments) £	At 31 March 2009 £
Ingleford Developments Limited	(765,176)	-	(512,154)	(1,277,330)
Marble Insurance Limited	(282,867)	-	282,867	-
	(1,048,043)	-	(229,287)	(1,277,330)

Interest has not been charged on outstanding amounts

31. Ultimate controlling party

The ultimate controlling parties are the directors who control 100% of the Company's equity share capital