# Camden Group Limited

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Consolidated financial statements for the year ended 31 March 2009

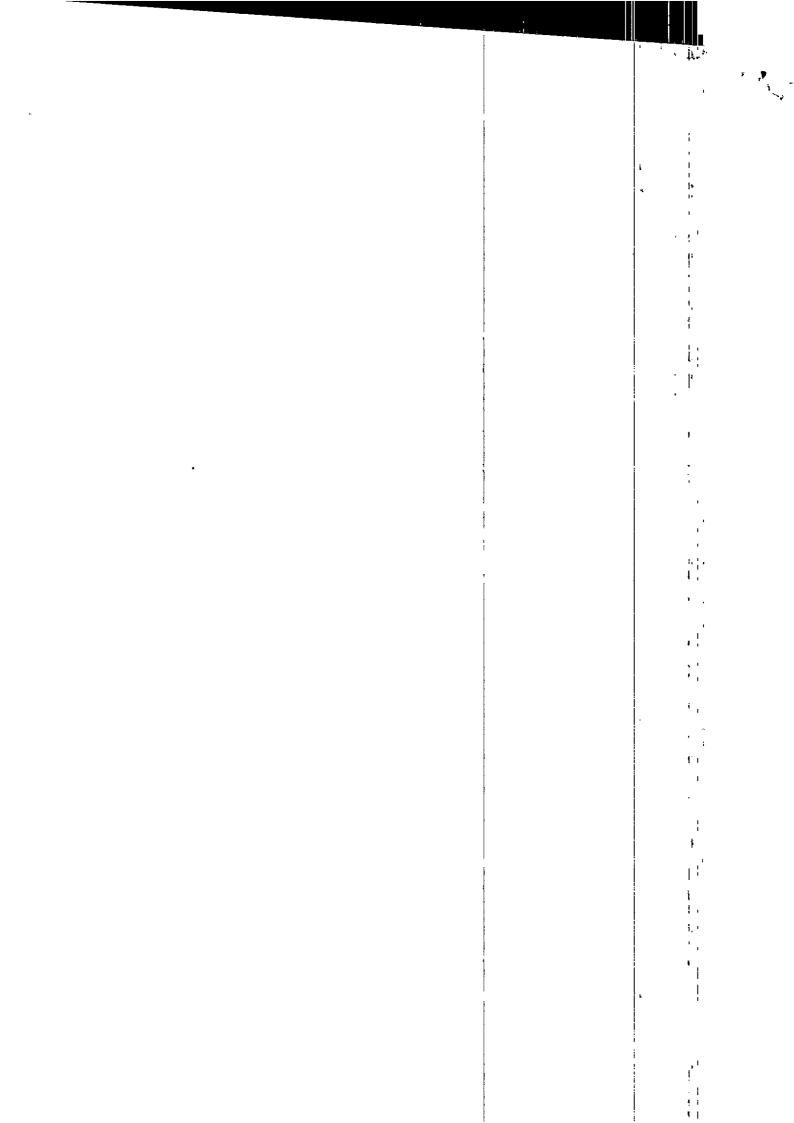
Registration No. NI 16568 (Northern Ireland)

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# Camden Group Limited Consolidated financial statements for the year ended 31 March 2009

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### Directors and advisors

Directors

Registered Auditors

Brian Lavery Kieran Lavery ASM Horwath (S) Limited Chartered Accountants The Diamond Centre

Market Street Magherafelt

**Company Secretary** 

Bankers

Brian Lavery

Ulster Bank Limited 8 Market Street

Antrim

Registered Office

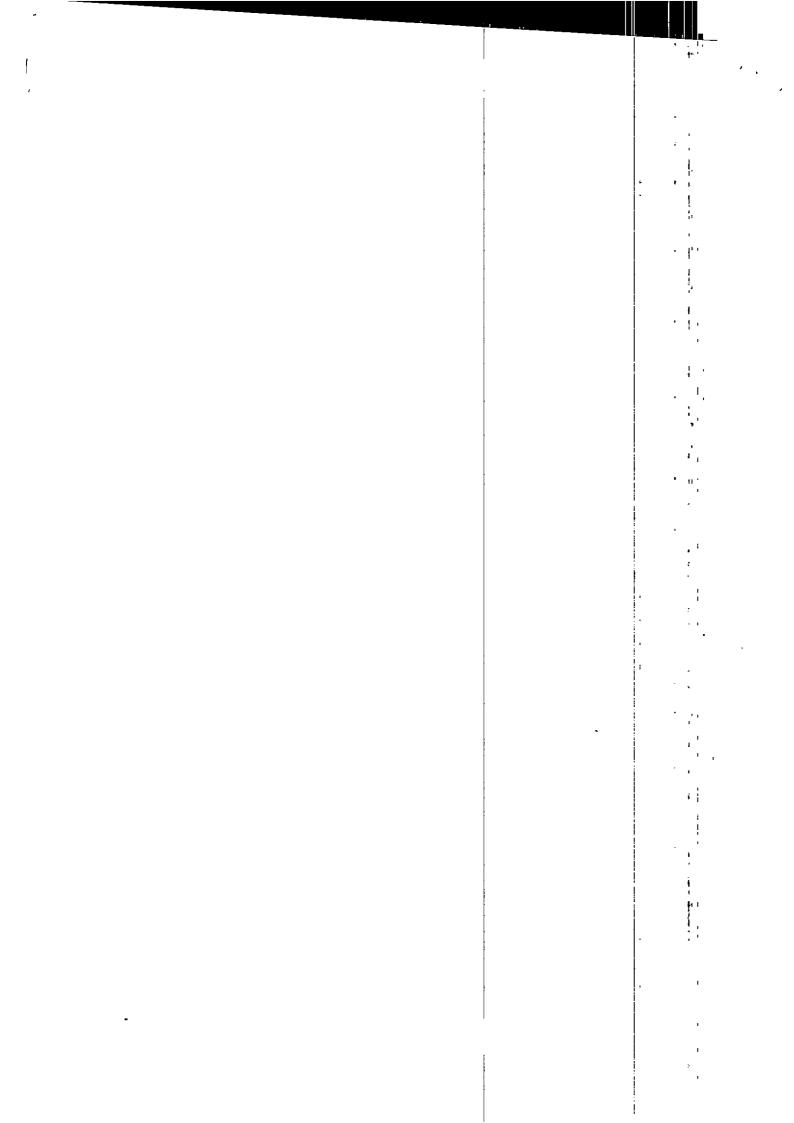
Solicitors

Units 4 – 7

Steeple Industrial Estate

Antrim

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

£

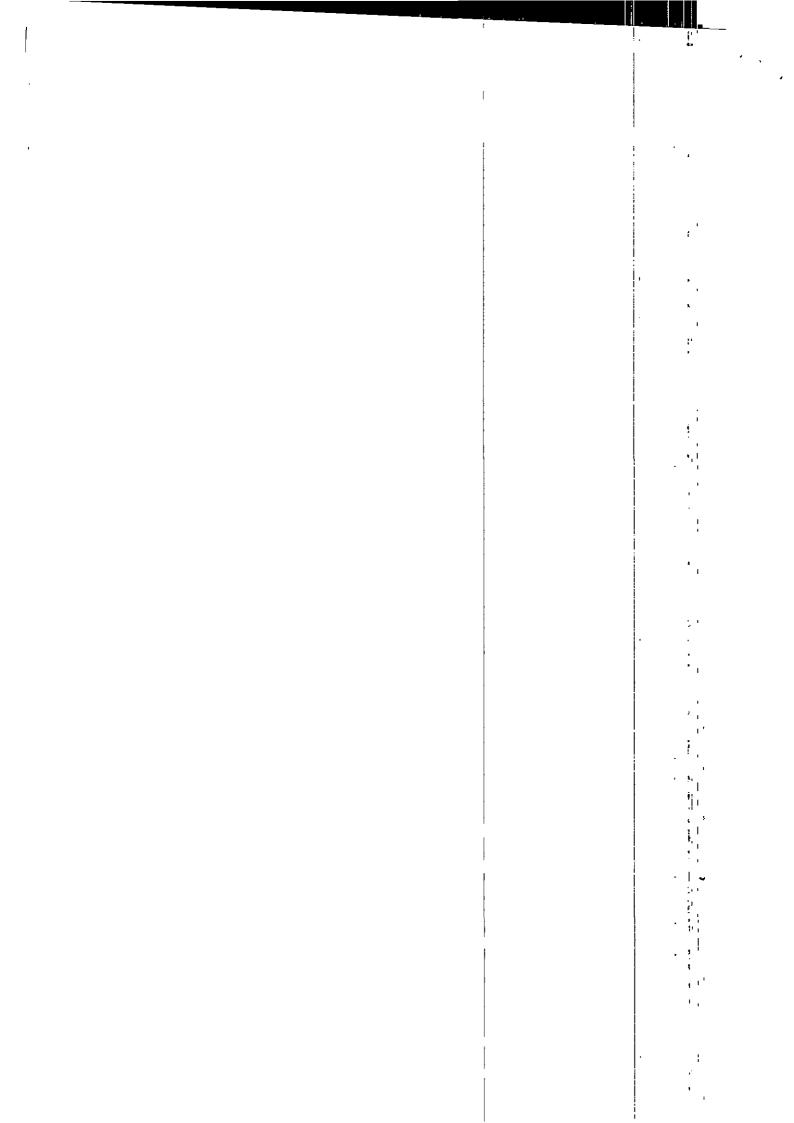
The profit for the year after payment of the dividends set out above has been transferred to reserves

### 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.

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# 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 orger of the board

Brian Lavery Director

Antrim

21 January 2010

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# 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)

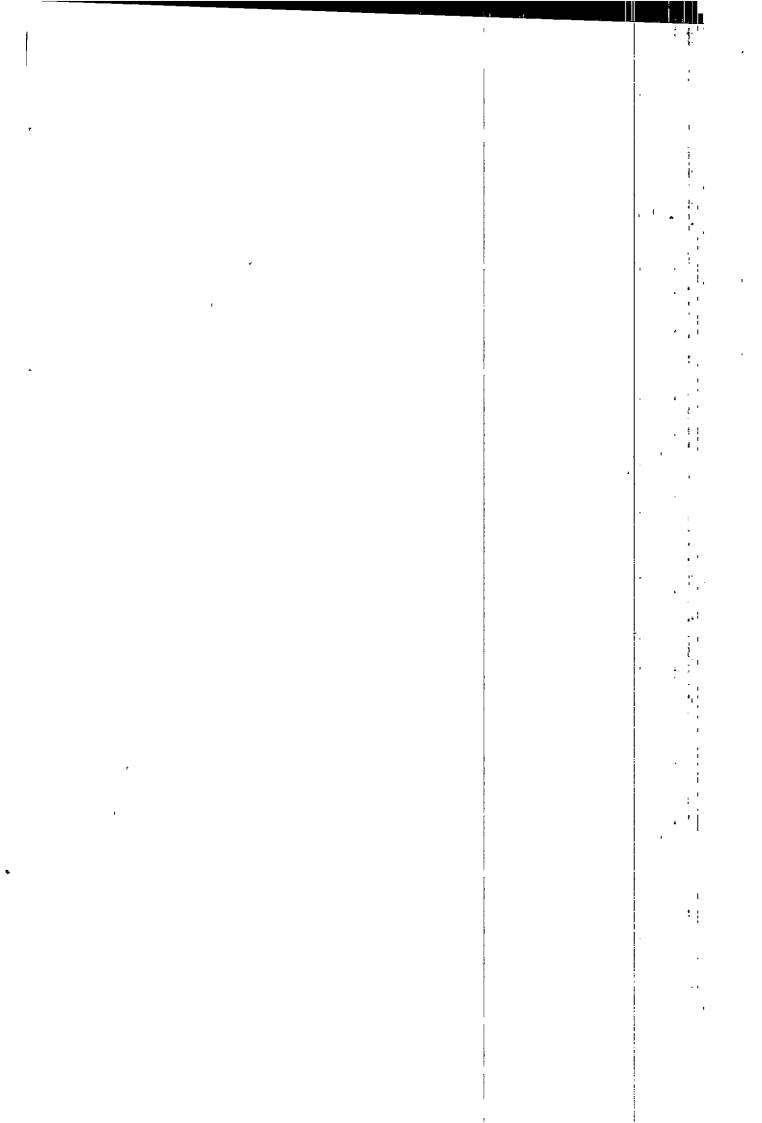
We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the 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

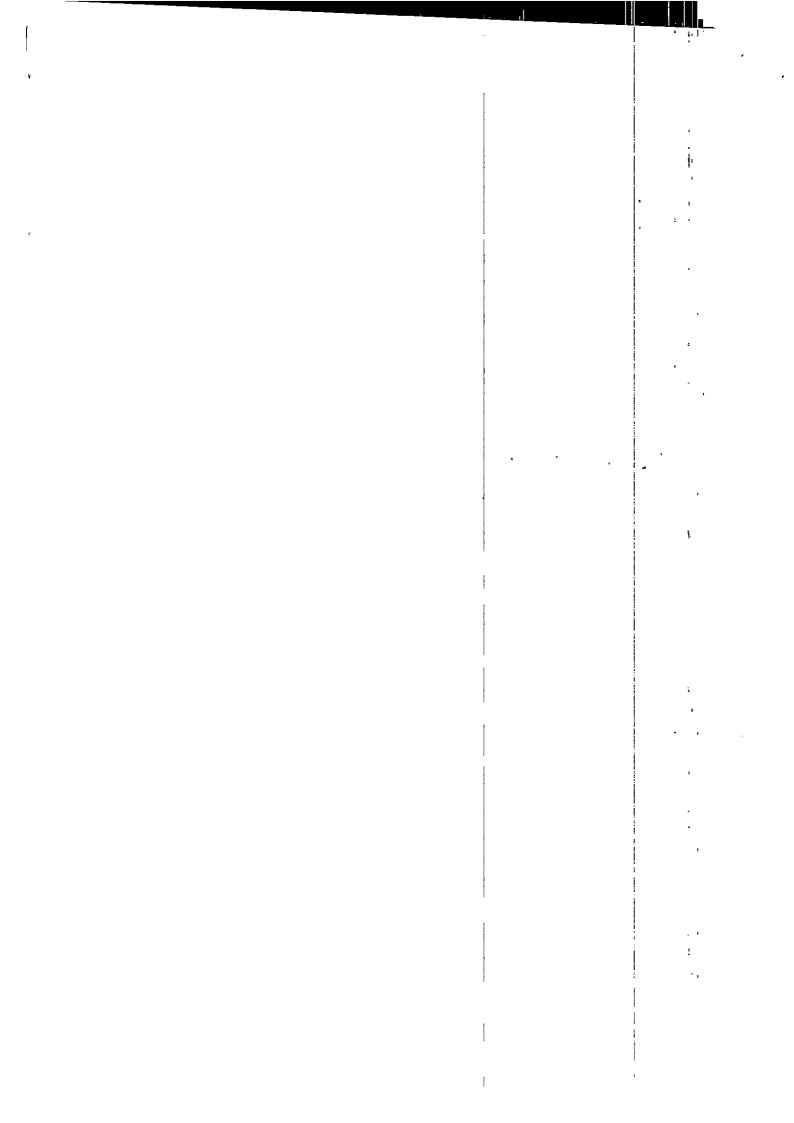
ASM Horwath (S) Limited

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Chartered Accountants and Registered Auditors

The Diamond Centre Market Street Magherafelt

21 January 2010



# Consolidated profit and loss account

	Notes	2009 £	2008 £
Turnover Cost of sales	1, 2	41,731,514 (29,806.064)	55,221,215 (37,886,523)
Gross profit Net operating expenses Other operating income	3	11,925,450 (11,041,585) 15,859	17.334.692 (11.833.118) 37,864
Operating profit Investment income Profit/(loss) on disposal of tangible fixed assets	6	899,724 43,213 6,209	5,539,438 143,220 217,800
Amounts written off investments  Profit on ordinary activities before interest payable Interest payable and similar charges	7	(1,003) 948,143 (864,171)	5,900,458 (1.060.624)
Profit on ordinary activities before taxation Taxation Profit for the year	8 9 23, 24	83,972 227,052 311,024	4,839,834 (1,586,556) 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

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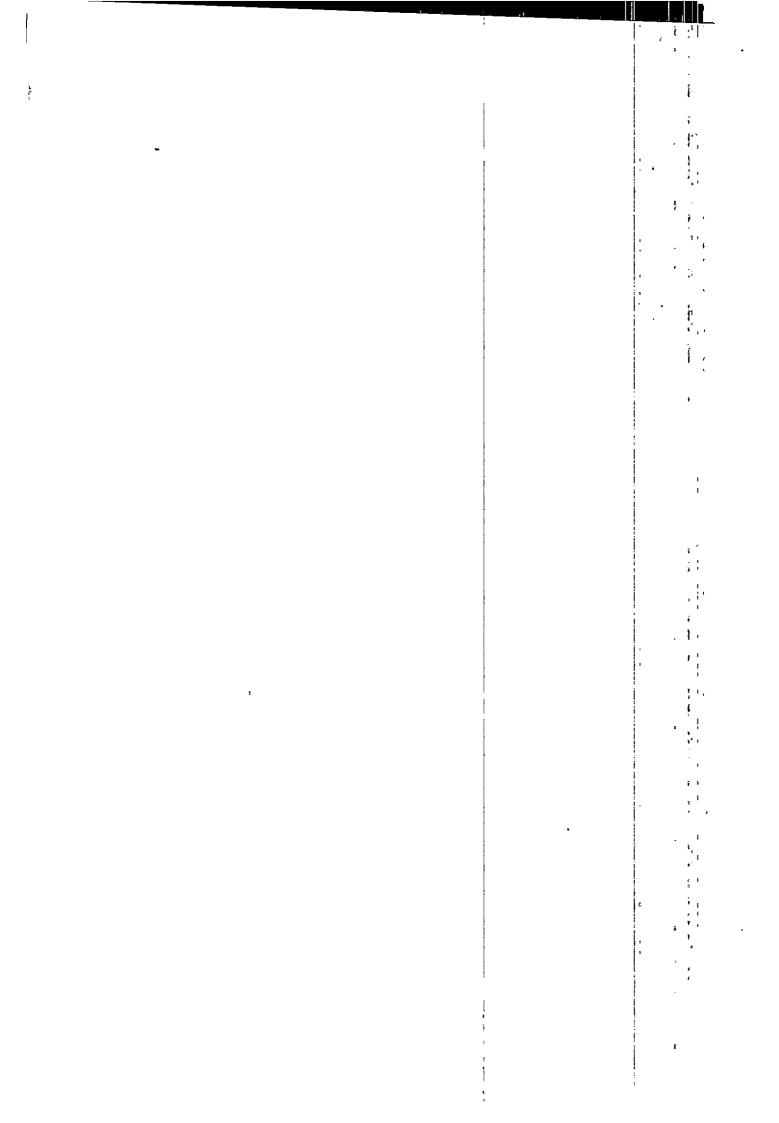
### **Balance sheets**

Notes         2009         2008         2009         2008           £         £         £         £         £           Fixed assets         12         4.443.020         4.704,020         4,443,020         -           Intangible 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         15         -         990         -         990           Stock         16         5,352,335         5,093,423         5,352,335         4,590,885			(	Group	C	ompany
Fixed assets Intangible fixed assets Integrable fixed assets Integrable fixed assets Investments  Integrable fixed assets Integrable fixed assets Investments  Investments  Integrable fixed assets Investments  Investments  Integrable fixed assets Investments  Invest		Notes			2009	2008
Intangible fixed assets		,	£	£	£	£
Intangible fixed assets	Fixed assets					
Tangible fixed assets Investments  13		12	4.443.020	4,704,020	4,443,020	-
Investments	•	13	18,075,608	17,725.709	17,283,294	14,301, <del>79</del> 9
Current assets Investments 15 - 990 - 990 Stock 16 5,352,335 5,093.423 5,352,335 4.590.885		14	-	11	5,857,020	13.056.437
Investments 15 - 990 - 990 Stock 16 5,352,335 5,093.423 5,352,335 4.590.885			22,518,628	22,429.740	27,583,334	27,358.236
Investments 15 - 990 - 990 Stock 16 5,352,335 5,093.423 5,352,335 4.590.885	Current assets					
Stock 16 5,352,335 5,093.423 5,352,335 4.590.885		15	-	990	-	
		16	5,352,335	5,093.423	5,352,335	
Debtors 17 3,575,470 3,577,096 3,575,470 2,122.551		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			8,685,820	4,352,855	8,685,816	4.190,367
<u>17,613,625</u> <u>13.024,364</u> <u>17,613,621</u> <u>10,904.793</u>			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	Creditors amounts falling due within one year	18	12,694,342	11.107,297	17,759,745	10,694,602
Net current assets/(habilities) 4,919,283 1,917,067 (146,124) 210,191	Net current assets/(liabilities)		4,919,283	1,917,067	(146,124)	210,191
Total assets less current habilities 27,437,911 24,346 807 27,437,210 27,568.427	Total assets less current habilities		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	Creditors amounts falling due after one year	19	13,887,307	10.889,273	13,887,307	
Provisions for liabilities 20 1,024,830 1,254.207 1,024,830 1,049,734		20	1,024,830	1,254.207	1,024,830	1,049,734
Accruals and deferred income 21 17,525 6,102 16,763	Accruals and deferred income	21	17,525			
14,929,662 12,149.582 14,928,900 15,559.558			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	Net assets		12,508,249	12,197,225	12,508,310	12,008,869
Capital and reserves	Canital and reserves					
Called up share capital 22 100,002 100,002 100,002 100,002		22	100,002	100,002	100,002	
Profit and loss account 23 12,408,247 12,097.223 12,408,308 11,908,867			12,408,247	12,097.223	12,408,308	
Total shareholder' funds 24 12,508,249 12,197,225 12,508,310 12,008,869	Total shareholder' funds	24		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

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# Consolidated cash flow statement

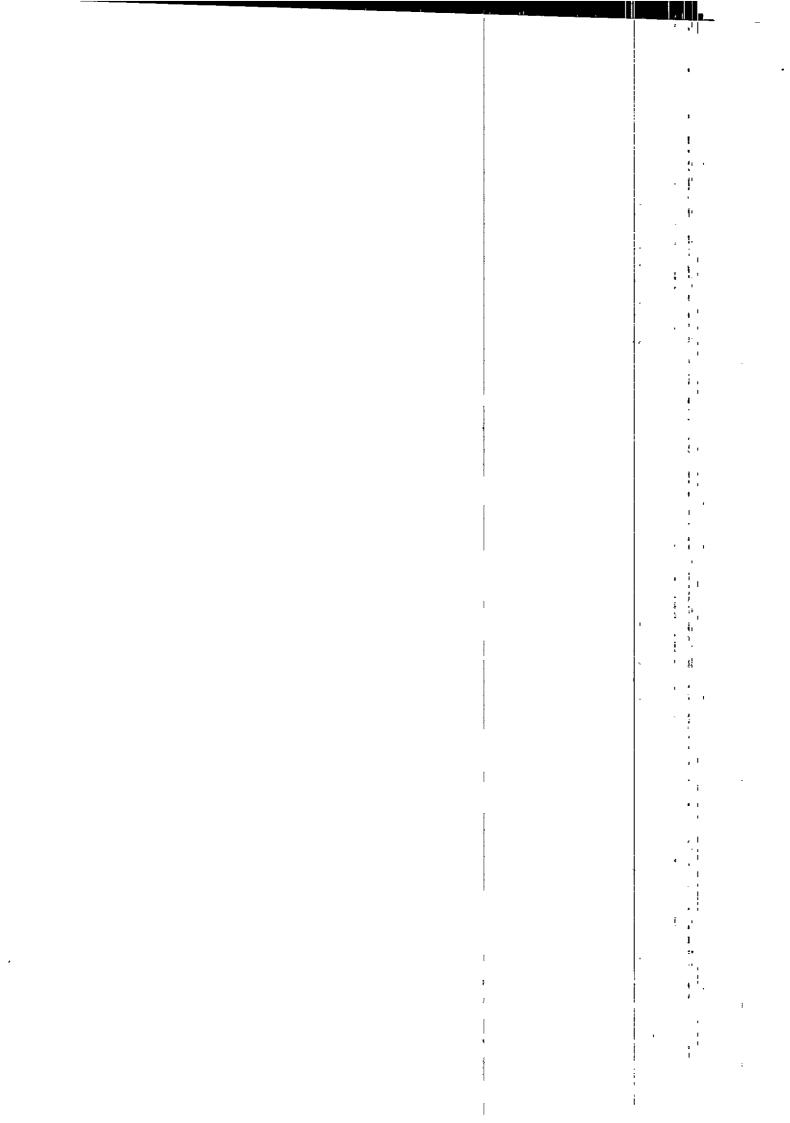
	Notes	2009 £	2008 £
Net cash inflow from continuing operating activities (reconciliation to operating profit on page 19)		7,182,741	5,834,139
Returns on investments and servicing of finance Interest received Interest paid on hire purchase contracts Interest paid on bank loans and overdrafts Net cash inflow/(outflow) from returns on investments and servicing of finance		43,213 (264,132) (540,039) (760,958)	143,220 (199,090) (801,524) (857,394)
Taxation Corporation tax payment		(1,351,229)	<del></del>
Investment activities Purchase of tangible fixed assets Proceeds from disposal of tangible fixed assets Net cash inflow/(outflow) from investing activities		(5,170,595) 5,841,955 671,360	(1,715,790) 516,500 (1,199,290)
Non equity dividends paid		(000,00)	(60.000)
Net cash inflow/(outflow) before financing		5,681,914	3.717,455
Financing Repayment of principal under hire purchase contracts Bank loan advances Bank loan repayments Capital grant receipts Net cash outflow for financing		(2,348,122) (916,311) 19,963 (3,244,470)	(1,936,944) 850.000 (869,107) (1,956,051)
Increase/(decrease) in cash and cash equivalents		2,437,444	1,761,404

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# Consolidated cash flow statement (continued)

# Reconciliation of operating profit to net cash inflow from operating activities

		2009	2008
		£	£
Continuing operating activities		899,724	5,539,438
Operating profit (page 7) Depreciation of tangible fixed assets		2,164,758	2,962,740
Amortisation of intangible fixed assets		261,000	261,334
Amortisation of initialigible free assets  Amortisation of capital grants		(8,540)	(5,340)
(Increase)/decrease in trade debtors		(113,132)	(888,437)
(Increase) decrease in trade decitors (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 activit	let	7,182,741	5.834,139
(Act Cash Hillow/(Onthow) from continuing oberating activity		7,102,112	
the first section of each communicate			
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	0.405.030	4,352.855	4,332,965
Cash at bank and in hand	8,685,820	(338,676)	(1,895,521)
Bank overdraft	(2,234,197)		2,437,444
	6,451,623	4.014,179	2,437,444
	<b>.</b>	¥F .	Total
	Bank	Hire	10(2)
	loans	purchase	
	e	creditors £	£
	£	ı	ı
Analysis of changes in financing	8.893.463	3.882,642	12,776,105
At 1 April 2008	COF.CC0,0	(2,348,122)	(2,348,122)
Repayment of capital element of hire purchase contracts	(916,311)	(2.0 (0.122)	(916,311)
Bank loan repayments	(210,311)	3,179,190	3,179,190
Inception of hire purchase contracts	7,977,152	4,713,710	12,690,862
At 31 March 2009	1,777,134	4,113,710	12,070,002



### 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

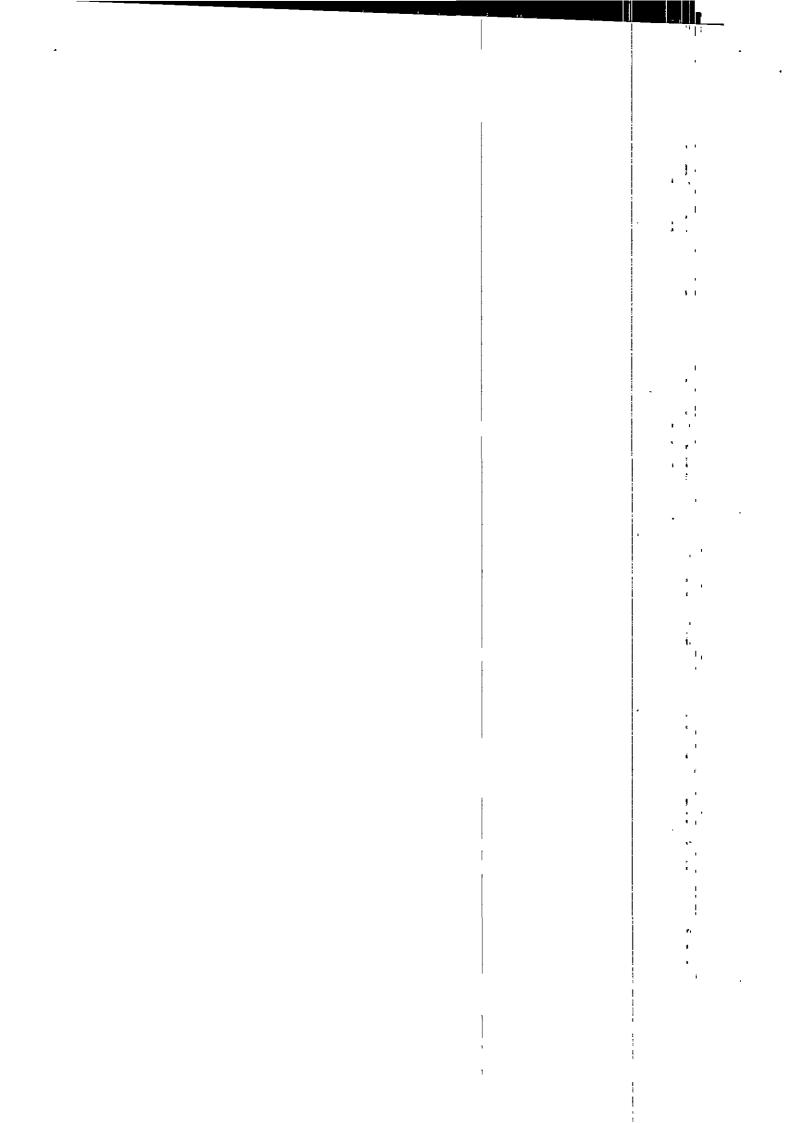
Goodwill arising on the acquisition of subsidiaries and other purchased goodwill is eliminated by amortisation through the profit and loss account on a straight line basis over its useful economic life

The principal rates used for this purpose are

%

Purchased goodwill 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

The principal annual value and property	%
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

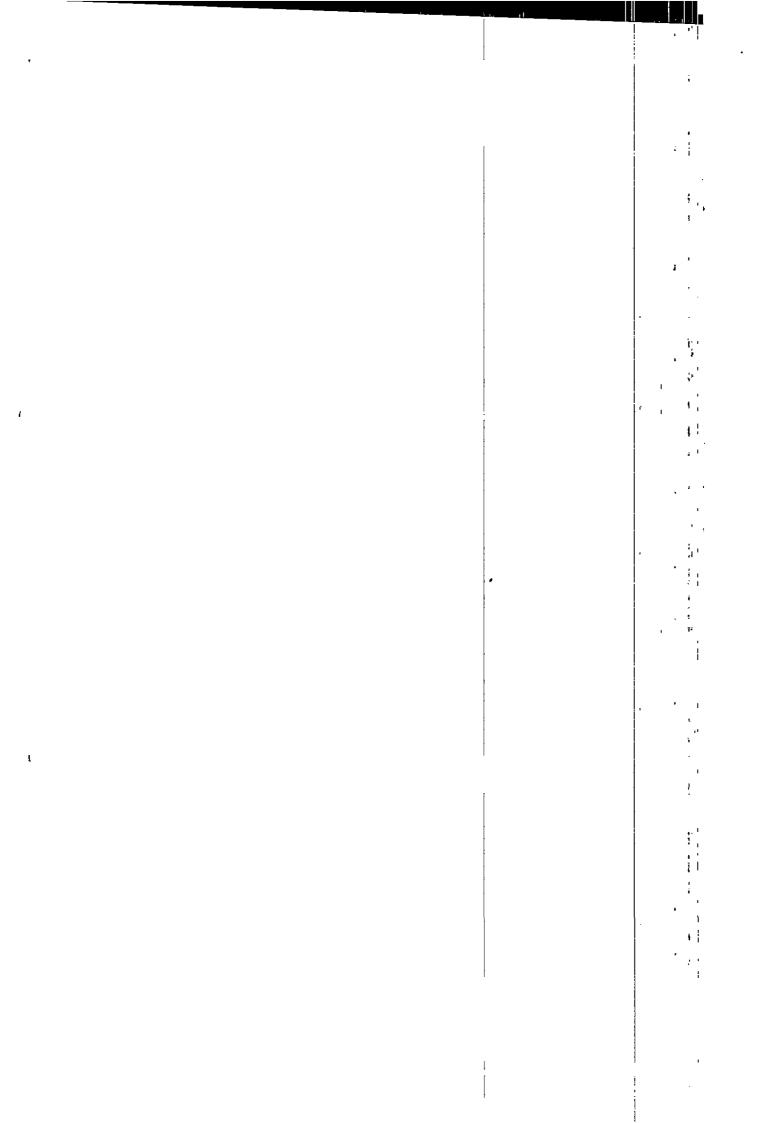
Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date

### 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

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

### 4. Employee information

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

Was	2009	2008
	Number	Number
By activity	168	494
Production	465	
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
Other pension was (date 27)	11,047,137	13,062,204

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6,209

43,213

217,800

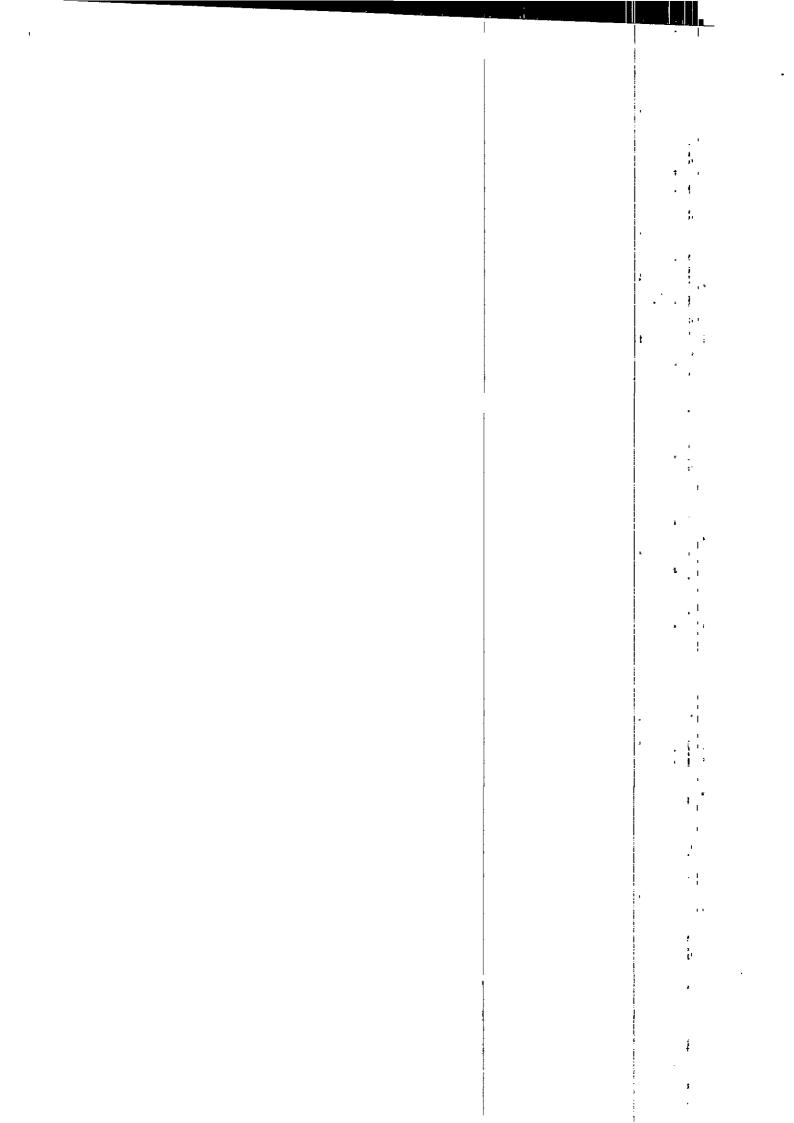
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Auditors' remuneration

Investment income

And after crediting Profit on disposal of tangible fixed assets

Consolidated financial statements for the year ended 31 March 2009		
Notes to the financial statements (continued)		
5 Directors' emoluments		
	2000	2008
	2009 £	£ £
Salary	210,865	373,072
Other emoluments (including pension contributions and benefits in kind)	24,208	540
<b>0.</b>	235,073	373,612
6. Investment income	2000	2009
	2009	2008
	£	£
Bank deposit interest	43,213	120,460
Other interest		22,760
	43,213	143,220
7. Interest payable and similar charges		2223
• •	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 60,000
Preference Share dividends (note 10)	60,000	1.060,624
	864,171	1.000.024
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	1,067,292	2,147,858
Tangible owned fixed assets	1,067,466	847,882
Tangible fixed assets held under hire purchase contracts	261,000	261,334
Amortisation of intangible fixed assets  Amounts written off investments	1,003	,
Amounts written our investments  Auditors' remuneration	27,500	26.500

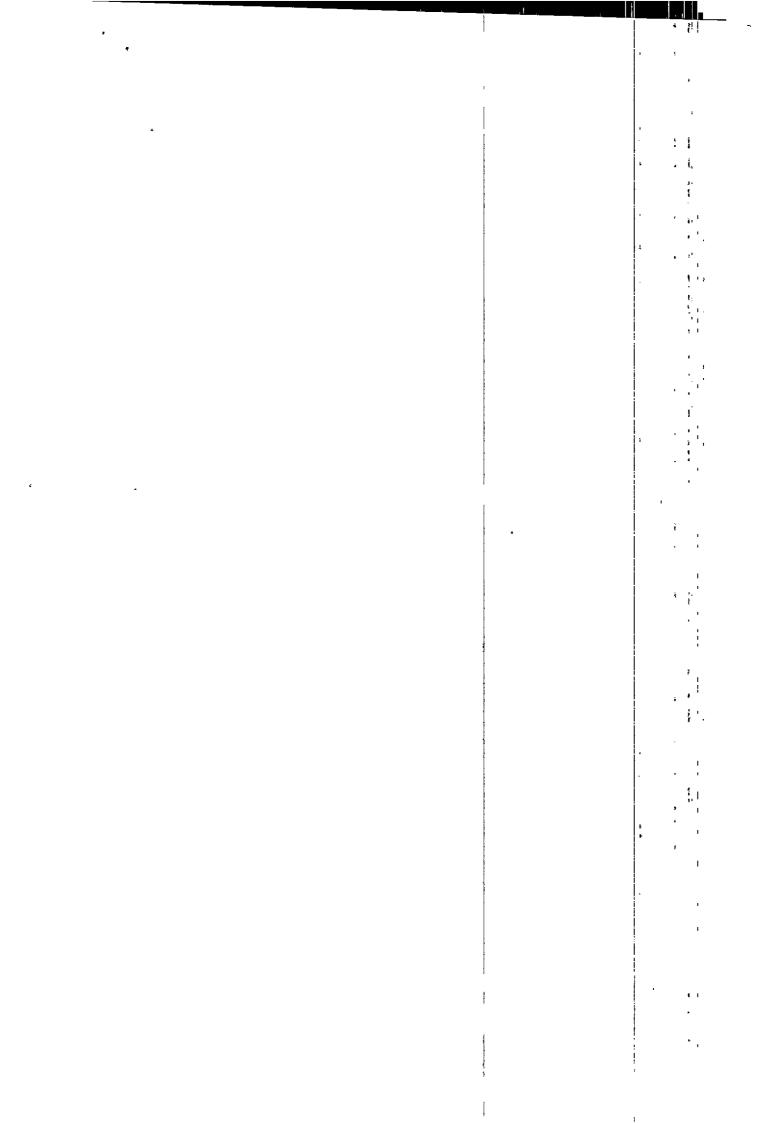


# Notes to the financial statements (continued)

### 9. Taxation

# (a) Analysis of the charge for the year

	2009 £	2008 £
Corporation tax	*	·
UK corporation tax on the profit/(loss) for the year Adjustments in respect of prior years Total corporation tax	2,325 2,325	1,509,396 (230,296) 1,279,100
Deferred tax		
Origination and reversal of timing differences Adjustments in respect of prior years Total deferred tax	(252,798) 23,421 (229,377)	76,207 231,249 307,456
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 explained below	(28%) The di	ferences are
	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 Capital allowances for the year in excess of depreciation Increase/(decrease) in losses Other timing differences	293,780 (128,247) (365) (188,680)	46,387 (142,541) - - - - - - - - - - - - - - - - - - -
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	<u>·</u>	<del></del>
Total	60,000	60 000



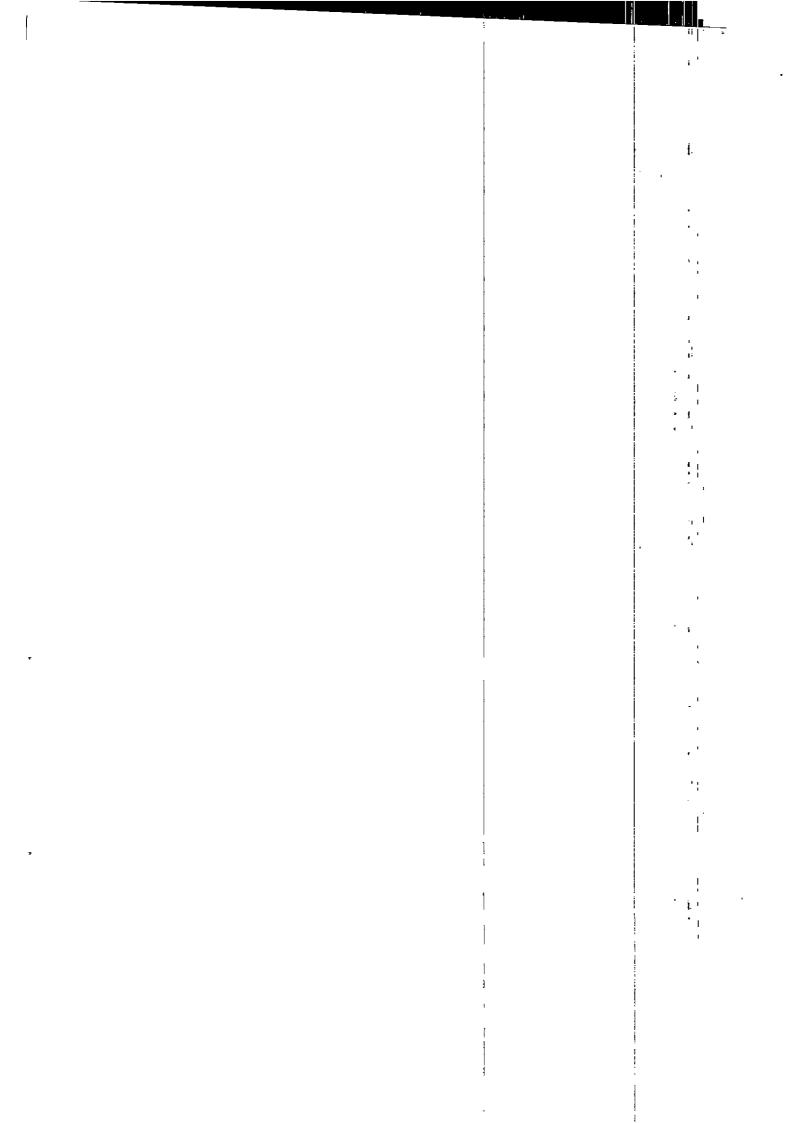
# Notes to the financial statements (continued)

### 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		5,226,688
At 31 March 2009		
Amortisation		522,668
At 1 April 2008 Charge for the year		261,000
Disposals		
At 31 March 2009		783,668
Net book value		4.43.000
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



# 12. Intangible fixed assets (continued)

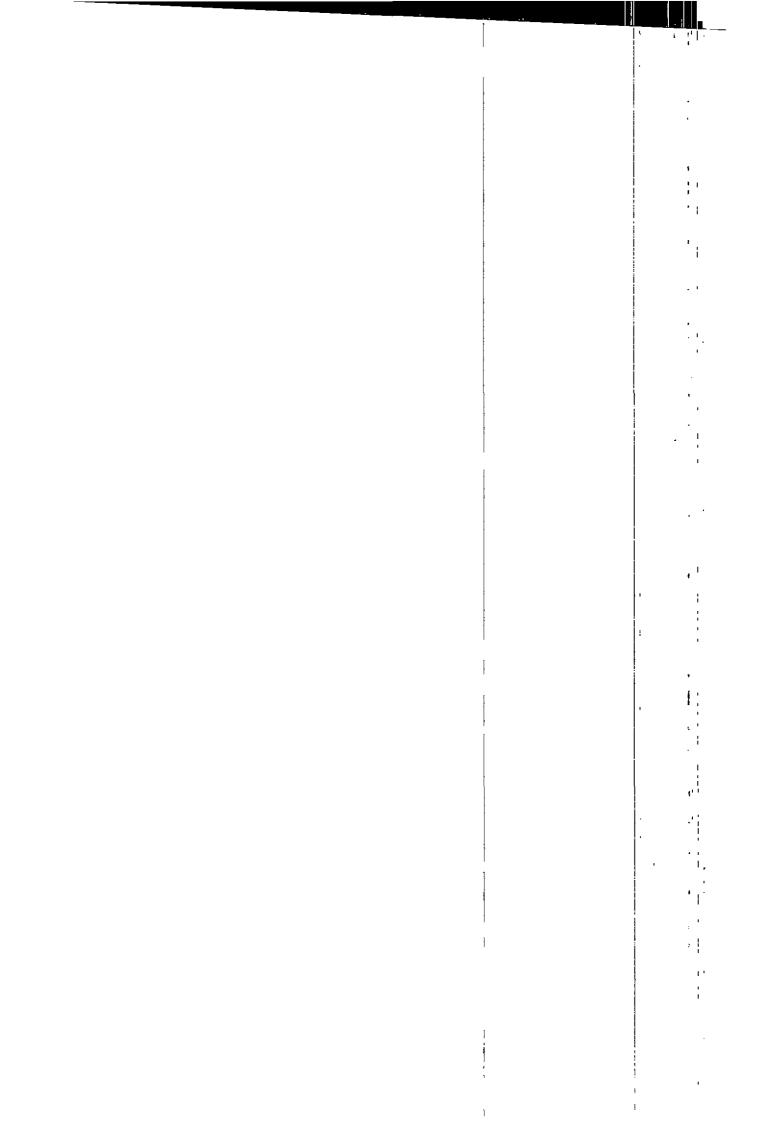
Company	Purchased goodwill £
Cost	
At 1 April 2008	- 442.020
Additions	4,443,020
Disposals	
At 31 March 2009	4,443,020
Amortisation	
At 1 April 2008	-
Charge for the year	-
Disposals	<del>_</del>
At 31 March 2009	
Net book value	
At 31 March 2009	4,443,020
At 31 March 2008	·

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

## 13. Tangible fixed assets

Group	Leasehold improvements	Long leasehold	Store equipment	Plant and machinery	Motor vehicles	Office equipment	Total
	£	property £	£	£	£	£	£
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	<del>_</del>
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 I 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



## 13. Tangible fixed assets (continued)

Leasehold improvements	Long leasehold	Store equipment	Plant and machinery	Motor vehicles	Office equipment	Total
£	property £	£	£	£	£	£
_						
227,097	2,639,596	-	19,694,672	3,492,917		27,188,674
•	196,490	3,760,512	1,727.617	528,510	389,905	6,603,034
_	(1.080)	•	(2,481,378)	(168,133)	(17,585)	(2,668,176)
_	76 304	-	(199.769)	15,500	107,965	. <u>.</u>
227,097	2,911.310	3,760.512	18,741,142	3,868.794	1,614,677	31,123,532
			0.005.733	1 700 400	040 505	12,886,875
-		-	•			2,096,698
11.354	,	-		•		
-	(105)	-			• • •	(1,143,335)
-	46,530	<u></u>	(82,610)	10,587		<del></del> -
11,354	428,938		10,328,253	2.040,337	1.031,356	13,840,238
215,743	2,481.761	3.760.512	8,412,889	1,828,457	583,321	17,283,294
227.097	2,298,369	_	9,888.949	1,702.497	184,887	14,301,799
	227,097  227,097  11.354  215,743	leasehold property	leasehold   equipment	casehold property	Table   Tabl	Leasehold   Leasehold   Equipment   Property   Family   Family   Property   Family   Family   Property   Family   Family   Family   Property   Family   Family   Family   Property   Family   Family   Family   Property   Family   Family

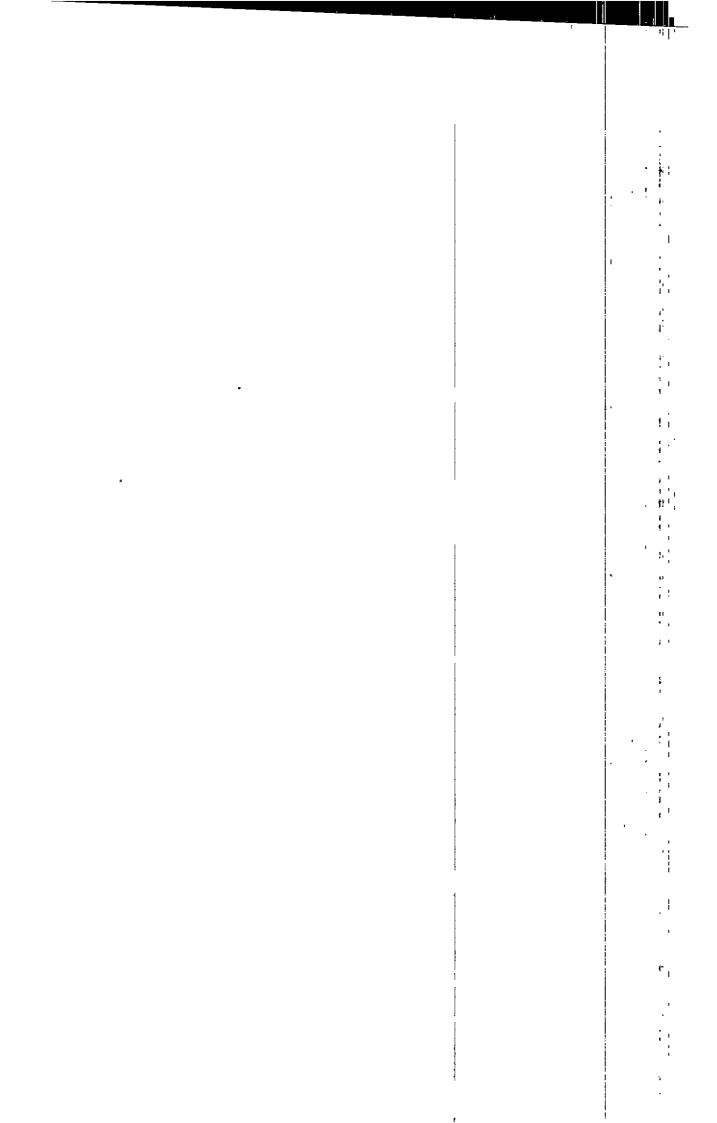
The net book value of tangible fixed assets includes an amount of £5,715,386 (2008 £4.591,289) in respect of assets held under hire purchase agreements

### 14. Fixed asset investments

Group	Interest in
	related
	undertakings
	£
Cost	
At 1 April 2008	11
Additions	<del></del>
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	<u></u>
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



## 14. Fixed asset investments (continued)

Сотрапу	Interest in group undertakings	Interest in related undertakings	Total
	£	£	£
Cost		4.040.011	12.05/ 435
At 1 April 2008	9,007,426	4,049.011	13,056,437
Additions	•	-	
Dividend from subsidiary undertaking	(3 150,406)	<u> </u>	(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			# 0## 0#B
At 31 March 2009	5,857,020	<del></del>	5,857,020
At 31 March 2008	9,007,426	4,049,011	13,056,437

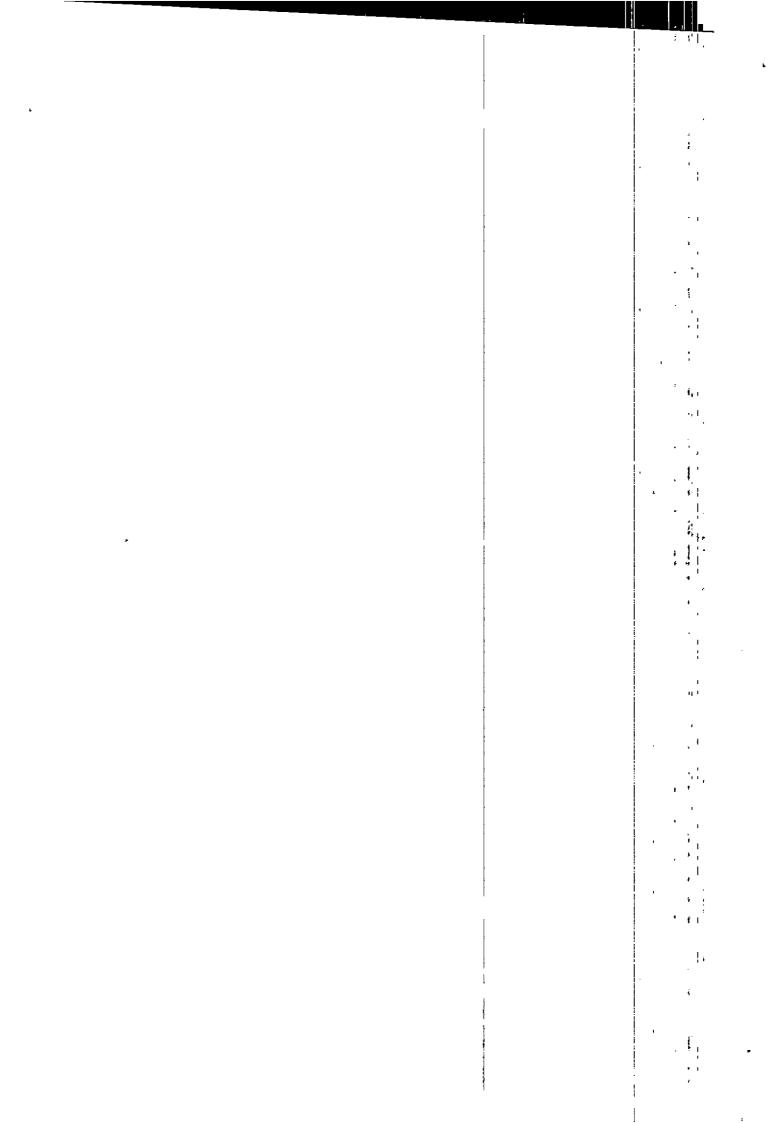
### Interest in group undertakings

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	190	100
K McAnallen (Safety Glass) Limited	Northern Ireland	Ordinary	100	-
K McAnallen (Aluminium) Limited	Northern Ireland	£1 Shares 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



# 14. Fixed asset investments (continued)

### Interest in related undertakings

The cost of investment in related undertakings is analysed as follows

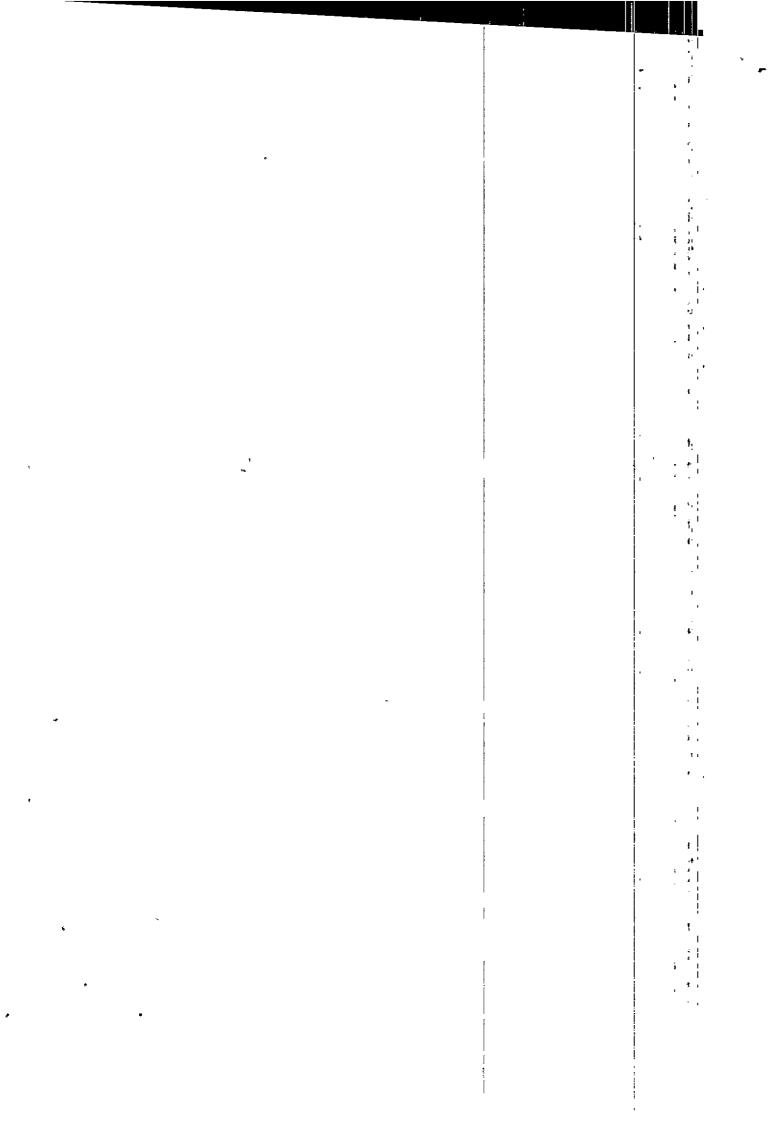
	2009 £	2008 £
Camden Incentives Co 10 'A' Ordinary Shares 100 £0 01 Ordinary Shares	10 1	10 1
Ingleby (1677) Limited 2,020,000 B' £1 Ordinary Shares	2,020,000	2,020.000
Ingleby (1678) Limited 2,020,000 'B' £1 Ordinary Shares	2,020,000	2,020.000
Camden Finance 90 £0 01 Ordinary Shares	9,000 4,049,011	9.000 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
I manea good	5,352,335	5,093,423	5,352,335	4,590,885



### 17. Debtors

	Group		Сотралу	
	2009 £	2008 £	2009 £	2008 £
Amounts falling due within one year Trade debtors Prepayments Other taxation Other debtors	3,298,527 218,797 15,978 42,168 3,575,470	3.185,395 18,157 149,611 223,933 3,577,096	3,298,527 218,797 15,978 42,168 3,575,470	1.903,692 149,611 69,248 2,122,551

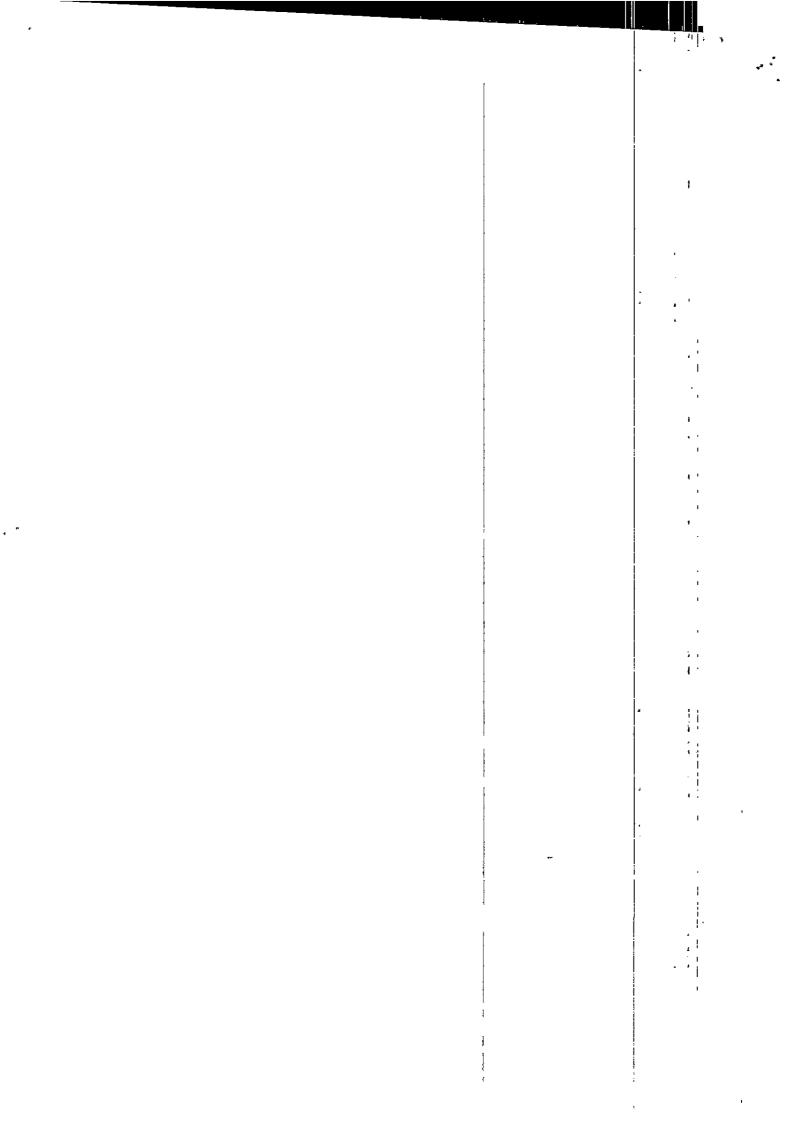
# 18. Creditors: amounts falling due within one year

	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
Onto to group anastracings there 257	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)	-,,	, <u>-</u>		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	
Tion equity office expense	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



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

#### Hire purchase creditors

Hire purchase creditors are repayable as follows

Time purchase electrons are repayable as	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
200000000000000000000000000000000000000	4,713,710	3.882,642	4,713,710	3,661.520
Non equity share capital			2009	2008
Non equity share capital			£	£
Authorised 1,500,000 Redeemable Cumulative Preference	ence Shares of £1 eac	h	1,500,000	1,500.000
Allotted, called up and fully paid 1,200.000 Redeemable Cumulative Prefer	ence Shares of £1 eac	:h	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.

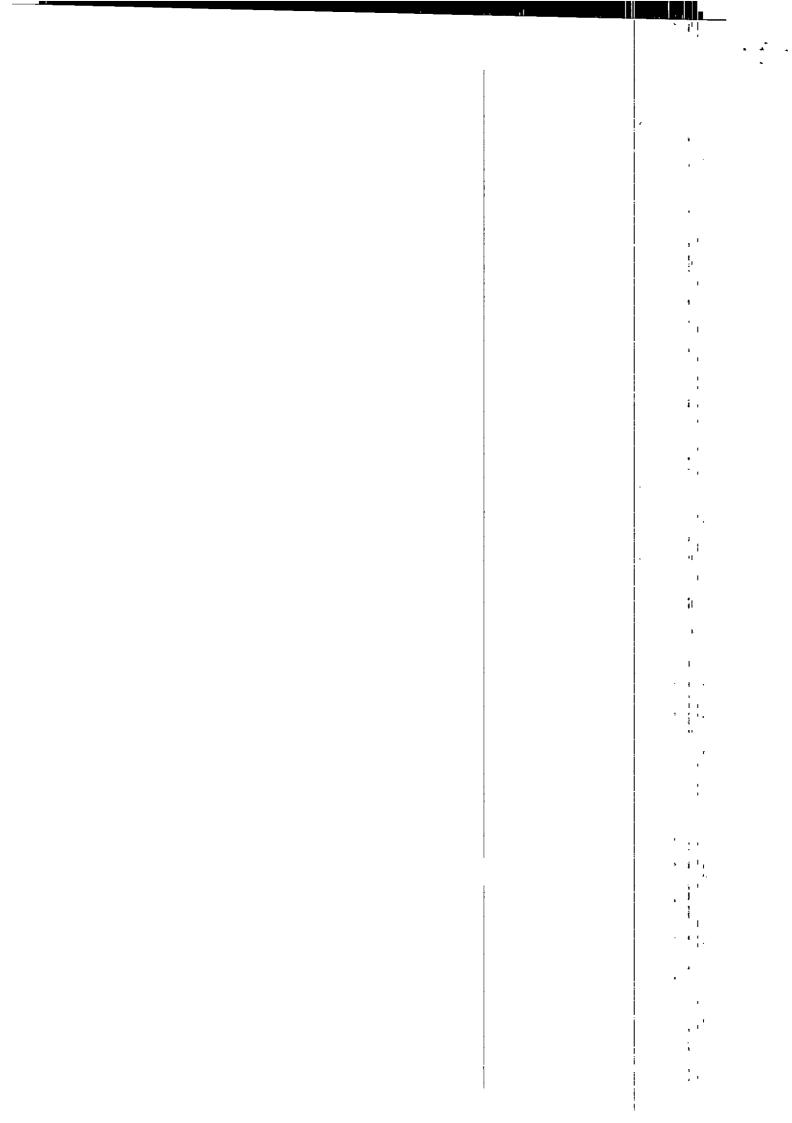
#### Redemption

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



# 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

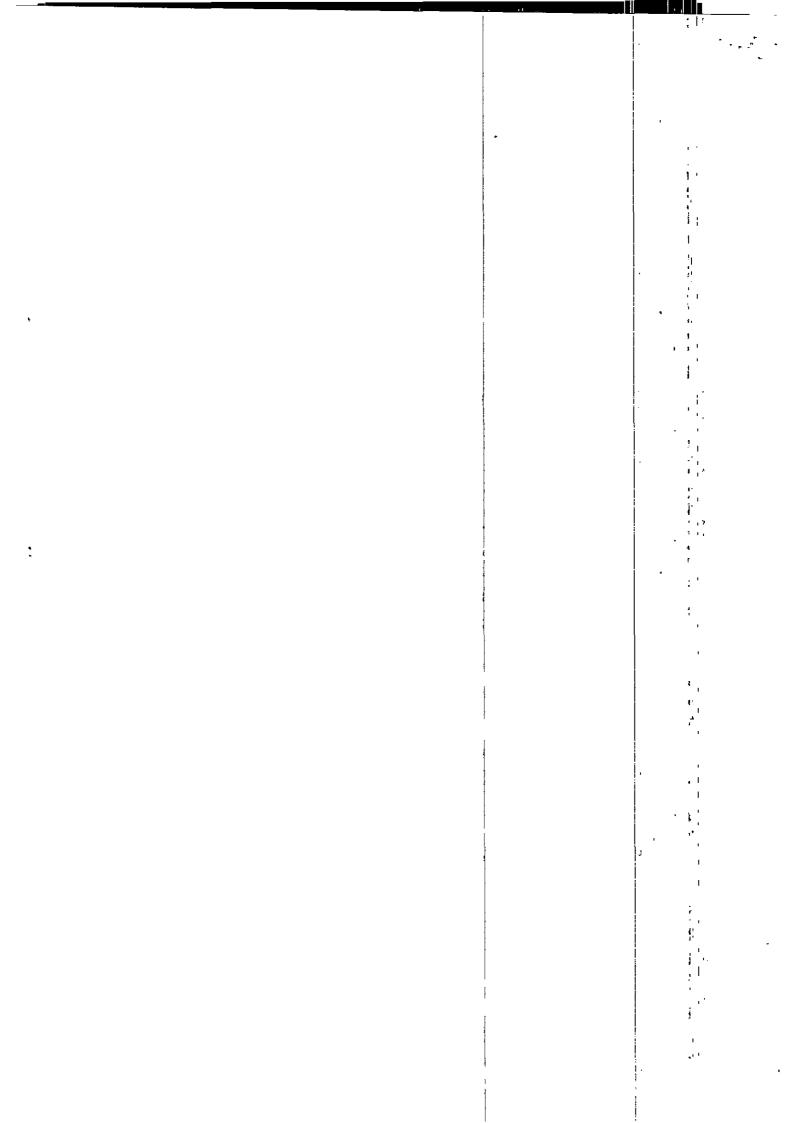
Any notice requiring redemption of any RCP shares shall be in writing addressed to the Company or the holders as the case may be and shall fix the time (being not less than 28 days in the case of a notice to the Company and not less than 28 days in the case of a notice by the company from the date of 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	
£	£	£	£	
1,024,830	1,254.207	1,024,830	1,049,734	
		Group	Company	
		£	£	
		1.254.207	1,049,734	
At I April 2008 Transfer from/(to) the profit and loss account (note 9)			(24.904)	
1010 57		1,024,830	1,024,830	
	2009 £ 1,024,830	£ £ 1,024,830 1,254.207	2009 2008 2009 £ £ £ 1,024,830 1,254.207 1,024,830 Group £  1.254.207 (229,377)	

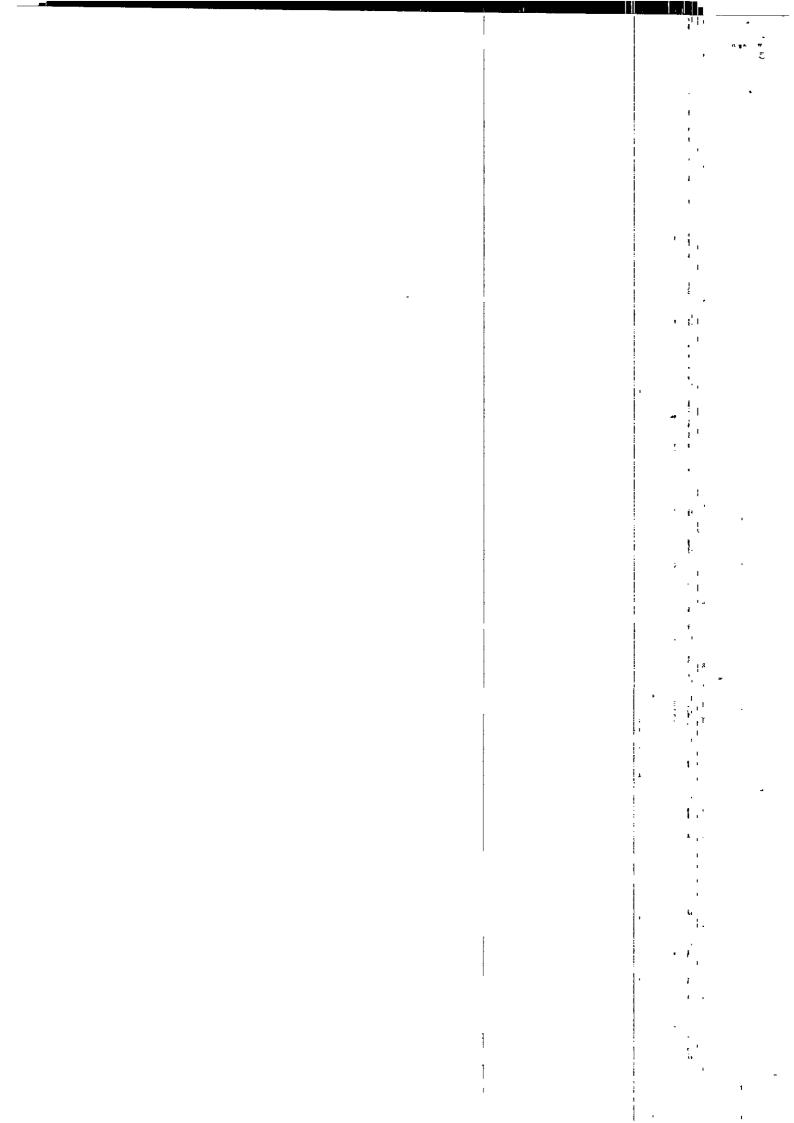


# 21. Accruals and deferred income

Government grants	Group £	Company £
Capital grants received	807,742	
At I April 2008 Additions	19,963	19.963
At 31 March 2009	827,705	19,963
Amortisation	001 (40	
At 1 April 2008	801,640 8,540	3,200
Amortised to the profit and loss account  At 31 March 2009	810,180	3,200
AT 31 March 2009	010,100	
Net book value	17,525	16,763
At 31 March 2009	17,525	10,700
At 31 March 2008	6.102	<u> </u>
22. Called up share capital		
Equity share capital	2009 £	2008 £
Authorised	ı	
500,000 Ordinary Shares of £1 each	500,000	500.000
Allotted, called up and fully paid		100.003
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)		<u> </u>
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



#### 25. Financial commitments

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

Land ar	Group nd buildings	Land	Company and buildings	Other	r
2009 £	2008 £	2009 £	2008 £	2009 £	2008 £
2,987,259	2.283,619	2,987,259	2.283,619		
ents					
		Group		Compa	any
	2009		2008	2009	2008
	£		£	£	£
d in the			-		<u>-</u>
	2009 £	Land and buildings  2009 2008 £ £  2,987,259 2.283,619  ents  2009 £	Land and buildings Land  2009 2008 2009 £ £ £  2,987,259 2.283,619 2,987,259 ents  Group  2009 £	Land and buildings  2009 2008 2009 2008 £ £ £ £  2,987,259 2.283,619 2,987,259 2.283,619  ents  Group 2009 2008 £ £ £	Land and buildings  2009 2008 2009 2008 2009 £ £ £ £ £  2,987,259 2.283,619 2,987,259 2.283,619 -  ents  Group  2009 £ £ £ £  Compa  2009 £ £ £

#### 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.

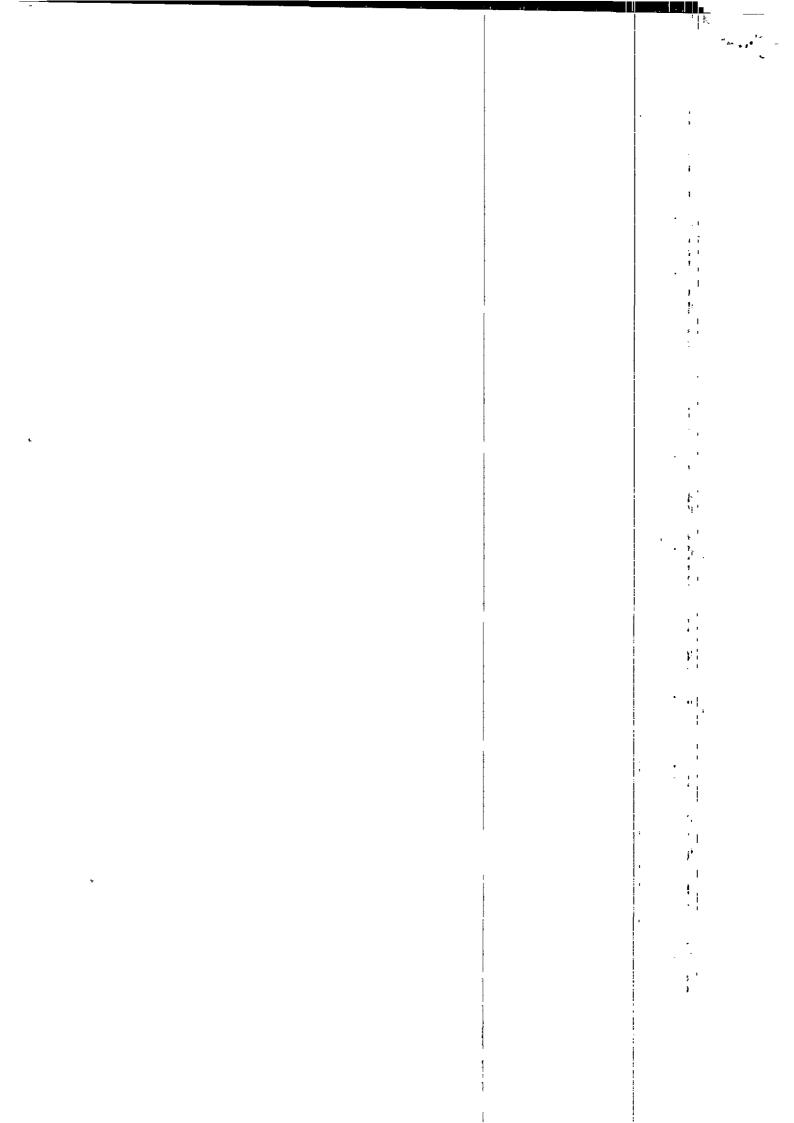
### Other contingent liabilities

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



# 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 Marble Insurance Limited	(765.176) (282.867) (1,048,043)	-	(512.154) 282,867 (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

