

COMPANY REGISTRATION NUMBER 3679458

GLENEDEN PLANT SALES LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2008

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GLENEDEN PLANT SALES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

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GLENEDEN PLANT SALES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R Gill
Miss L Gill

Company secretary

Miss S Gill

Registered office

24 Guildford Street
Luton
Bedfordshire
LU1 2NR

Auditor

FKCA Limited
Chartered Accountants
& Registered Auditors
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

Bankers

National Westminster Bank Plc
31 George Street
Luton
Bedfordshire
LU1 2YN

GLENEDEN PLANT SALES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of dealing in plant and machinery.

In the current down turn in the Economy the company continues to be profitable. However it is expected that margins will be squeezed until the Economy picks up. The company expects to consolidate its current position, due to its strong asset base and to expand on the first signs of recovery.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £362,059. Particulars of dividends paid are detailed in note 9 to the financial statements.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 19 to the accounts.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 August 2008	At 1 September 2007
Mr R Gill	Ordinary £1 shares	650	650
Miss L Gill	Ordinary A shares	<u>25</u>	<u>25</u>

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. 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 financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GLENEDEN PLANT SALES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2008

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint FKCA Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
24 Guildford Street
Luton
Bedfordshire
LU1 2NR

Signed by order of the directors



MR R GILL
Director

Approved by the directors on 17 June 2009

GLENEDEN PLANT SALES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLENEDEN PLANT SALES LIMITED

YEAR ENDED 31 AUGUST 2008

We have audited the financial statements of Gleneden Plant Sales Limited for the year ended 31 August 2008, which have been prepared on the basis of the accounting policies set out on pages 9 to 11.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing 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 Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 information in the financial statements.

GLENEDEN PLANT SALES LIMITED

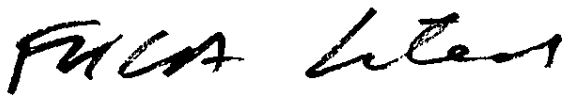
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLENEDEN PLANT SALES LIMITED *(continued)*

YEAR ENDED 31 AUGUST 2008

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 company's affairs as at 31 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



FKCA LIMITED
Chartered Accountants
& Registered Auditors
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

17 June 2009

GLENEDEN PLANT SALES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
TURNOVER	2	11,737,903	10,790,613
Cost of sales		<u>10,573,175</u>	<u>9,754,050</u>
GROSS PROFIT		1,164,728	1,036,563
Distribution costs		65,484	63,268
Administrative expenses		561,314	522,006
Other operating income	3	<u>(7,300)</u>	<u>(3,400)</u>
OPERATING PROFIT	4	545,230	454,689
Interest payable and similar charges	7	61,908	42,648
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>483,322</u>	<u>412,041</u>
Tax on profit on ordinary activities	8	121,263	85,536
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>362,059</u>	<u>326,505</u>
Balance brought forward		<u>1,182,535</u>	<u>856,030</u>
Balance carried forward		<u><u>1,544,594</u></u>	<u><u>1,182,535</u></u>

All of the activities of the company are classed as continuing.

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

The notes on pages 9 to 21 form part of these financial statements.

GLENEDEN PLANT SALES LIMITED

BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	10	232,558	120,568
Investments	11	251,490	251,490
		<u>484,048</u>	<u>372,058</u>
CURRENT ASSETS			
Stocks	12	2,154,334	2,199,075
Debtors	13	1,249,670	625,209
Cash at bank		453	19,860
		<u>3,404,457</u>	<u>2,844,144</u>
CREDITORS: Amounts falling due within one year	14	<u>2,181,135</u>	<u>1,849,292</u>
NET CURRENT ASSETS		<u>1,223,322</u>	<u>994,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,707,370</u>	<u>1,366,910</u>
CREDITORS: Amounts falling due after more than one year	15	<u>174,662</u>	<u>183,670</u>
		<u>1,532,708</u>	<u>1,183,240</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	18	7,209	—
		<u>1,525,499</u>	<u>1,183,240</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	705	705
Profit and loss account	22	1,524,794	1,182,535
SHAREHOLDERS' FUNDS	23	<u>1,525,499</u>	<u>1,183,240</u>

These financial statements were approved by the directors and authorised for issue on 17 June 2009, and are signed on their behalf by:



MR R GILL
Director

The notes on pages 9 to 21 form part of these financial statements.

GLENEDEN PLANT SALES LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2008

	Note	£	2008 £	2007 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	24		343,504	293,064
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	24		(61,908)	(42,648)
TAXATION	24		(68,786)	(69,146)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	24		(152,809)	(202,003)
EQUITY DIVIDENDS PAID			(19,800)	–
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			<u>40,201</u>	<u>(20,733)</u>
FINANCING	24		(23,808)	125,291
INCREASE IN CASH	24		<u>16,393</u>	<u>104,558</u>

The notes on pages 9 to 21 form part of these financial statements.

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Investment properties

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the general accepted accounting principle set out in SSAP 19. The directors consider that because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view. The Directors consider that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount might which otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 differences can be deducted.

Deferred tax is measured on an undiscounted 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.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES *(continued)*

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Investments

Investments are recorded at cost less provision for permanent diminution in value.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity.

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Rent receivable	7,150	3,400
Other operating income	150	—
	<u>7,300</u>	<u>3,400</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	28,133	4,591
Depreciation of assets held under hire purchase agreements	39,376	18,177
Profit on disposal of fixed assets	(26,690)	(20,971)
Auditor's remuneration		
- as auditor	5,950	4,800
Net (profit)/loss on foreign currency translation	<u>(3,530)</u>	<u>1,936</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008	2007
	No	No
Number of production staff	6	5
Number of management staff	3	3
	<u>9</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	166,267	253,652
Social security costs	2,415	6,139
	<u>168,682</u>	<u>259,791</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Emoluments receivable	<u>2,415</u>	<u>53,189</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Interest payable on bank borrowing	45,184	31,492
Finance charges	13,831	7,816
Other similar charges payable	2,893	3,340
	<u>61,908</u>	<u>42,648</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 29% (2007 - 30%)	<u>114,054</u>	<u>85,536</u>
Total current tax	<u>114,054</u>	<u>85,536</u>
Deferred tax:		
Origination and reversal of timing differences (note 18)		
Capital allowances	<u>7,209</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>121,263</u></u>	<u><u>85,536</u></u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 29% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>483,322</u>	<u>412,041</u>
Profit on ordinary activities by rate of tax	140,163	123,612
Expenses not deductible for tax purposes	(3,692)	(8,126)
Capital allowances for period in excess of depreciation	(18,594)	(15,636)
Tax chargeable at lower rates	<u>(3,823)</u>	<u>(14,314)</u>
Total current tax (note 8(a))	<u><u>114,054</u></u>	<u><u>85,536</u></u>

9. DIVIDENDS

Equity dividends

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares	<u>19,800</u>	<u>-</u>

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 September 2007	18,243	147,340	165,583
Additions	8,663	204,146	212,809
Disposals	–	(72,500)	(72,500)
At 31 August 2008	<u>26,906</u>	<u>278,986</u>	<u>305,892</u>
DEPRECIATION			
At 1 September 2007	6,653	38,362	45,015
Charge for the year	3,393	64,116	67,509
On disposals	–	(39,190)	(39,190)
At 31 August 2008	<u>10,046</u>	<u>63,288</u>	<u>73,334</u>
NET BOOK VALUE			
At 31 August 2008	<u>16,860</u>	<u>215,698</u>	<u>232,558</u>
At 31 August 2007	<u>11,590</u>	<u>108,978</u>	<u>120,568</u>

Hire purchase agreements

Included within the net book value of £232,558 is £164,770 (2007 - £91,197) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £39,376 (2007 - £18,177).

11. INVESTMENTS

	Other unlisted Investments £
COST	
At 1 September 2007 and 31 August 2008	<u>251,490</u>
NET BOOK VALUE	
At 31 August 2008	<u>251,490</u>
At 31 August 2007	<u>251,490</u>

12. STOCKS

	2008 £	2007 £
Stock	<u>2,154,334</u>	<u>2,199,075</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

13. DEBTORS

	2008	2007
	£	£
Trade debtors	503,277	157,610
VAT recoverable	107,017	252,239
Other debtors	453,595	215,360
Directors current accounts	185,781	–
	<u>1,249,670</u>	<u>625,209</u>

The debtors above include the following amounts falling due after more than one year:

	2008	2007
	£	£
Other debtors	<u>385,360</u>	<u>195,360</u>

14. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	392,283	428,083
Trade creditors	1,489,483	885,586
Other creditors including taxation and social security:		
Corporation tax	199,590	154,322
PAYE and social security	6,903	5,776
Hire purchase agreements	68,678	83,478
Other creditors	11,973	149,889
Directors current accounts	–	96,958
	<u>2,168,910</u>	<u>1,804,092</u>
Accruals and deferred income	12,225	45,200
	<u>2,181,135</u>	<u>1,849,292</u>

15. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Bank loans	148,060	160,937
Other creditors:		
Hire purchase agreements	26,602	22,733
	<u>174,662</u>	<u>183,670</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2008	2007
	£	£
Amounts payable within 1 year	68,678	83,478
Amounts payable between 1 and 2 years	<u>26,602</u>	<u>22,733</u>
	<u>95,280</u>	<u>106,211</u>

17. SECURED DEBTS

The following secured debt are included within creditors:-

All bank borrowings are secured as follows: a) against the investment property of the company, b) a fixed and floating charge against the assets of the company, c) freehold property owned by the director and sole shareholder of the company.

Contained in bank loan and overdraft is an amount of £65804 which is repayable over 5 years on an instalment basis.

Bank borrowing of £160,514(2007:£173,391) secured against investment property.

Bank borrowing of the company have been personally guaranteed by Mr R Gill who is the majority shareholder of the company.

18. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Profit and loss account movement arising during the year	<u>7,209</u>	-
Provision carried forward	<u>7,209</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>7,209</u>	-
	<u>7,209</u>	<u>-</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company's financial instruments exposure to interest rate risk is very small due to the fact that most of the instruments are on a fixed term repayment basis.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company policy in terms of its liquidity risks is to have good banking relations with its bankers and to move stock items quickly.

Currency risk

The company exposure to currency risk is minimal in comparison to its turnover. This policy will continue for the future.

Fair values of financial assets and liabilities

The financial values of the company's asset and liabilities as contained in the balance sheet fairly represents the open market value.

Hedging activities

The company does not have a general hedging policy.

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

20. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Gill throughout the current and previous year. Mr R Gill is the managing director and majority shareholder.

At the year end Fielden Homes Limited owed the company £385,360 (2007:£195,360), a company now controlled by Mr R Gill.

At the year end the company owed Mr R Gill £Nil (2007: £96,958). There was no interest charged and there are no fixed terms for repayment.

At the year end Mr R Gill owed the company £185,781 (2007:£Nil). There was no interest charged and there are no fixed terms for repayment.

During the year the company paid rent of £64,258 (2007:£54,000) to Fielden Homes Limited.

21. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary A shares shares of £1 each	1,000	1,000
1,000 Ordinary B shares shares of £1 each	1,000	1,000
1,000 Ordinary C shares shares of £1 each	1,000	1,000
1,000 Ordinary D shares shares of £1 each	1,000	1,000
	<u>5,000</u>	<u>5,000</u>

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	650	650	650	650
Ordinary A shares shares of £1 each	25	25	25	25
Ordinary B shares shares of £1 each	10	10	10	10
Ordinary C shares shares of £1 each	10	10	10	10
Ordinary D shares shares of £1 each	10	10	10	10
	<u>705</u>	<u>705</u>	<u>705</u>	<u>705</u>

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

22. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	1,182,535	856,030
Profit for the financial year	362,059	326,505
Equity dividends	(19,800)	—
Balance carried forward	<u>1,524,794</u>	<u>1,182,535</u>

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	362,059	326,505
New ordinary share capital subscribed	—	704
Equity dividends	(19,800)	—
Net addition to shareholders' funds	342,259	327,209
Opening shareholders' funds	<u>1,183,240</u>	<u>856,031</u>
Closing shareholders' funds	<u>1,525,499</u>	<u>1,183,240</u>

24. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	545,230	454,689
Depreciation	67,509	22,768
Profit on disposal of fixed assets	(26,690)	(20,971)
Decrease/(increase) in stocks	44,741	(710,093)
(Increase)/decrease in debtors	(624,461)	96,541
Increase in creditors	337,175	450,130
Net cash inflow from operating activities	<u>343,504</u>	<u>293,064</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008 £	2007 £
Interest paid	(48,077)	(34,832)
Interest element of hire purchase	(13,831)	(7,816)
Net cash outflow from returns on investments and servicing of finance	<u>(61,908)</u>	<u>(42,648)</u>

GLENEDEN PLANT SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

24. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

TAXATION

	2008	2007
	£	£
Taxation	<u>(68,786)</u>	<u>(69,146)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2008	2007
	£	£
Payments to acquire tangible fixed assets	(212,809)	(78,965)
Receipts from sale of fixed assets	60,000	128,450
Acquisition of fixed asset investments	–	(251,490)
Disposal of fixed asset investments	–	2
Net cash outflow for capital expenditure and financial investment	<u>(152,809)</u>	<u>(202,003)</u>

FINANCING

	2008	2007
	£	£
Issue of equity share capital	–	704
(Repayment of)/increase in bank loans	(12,877)	173,391
Capital element of hire purchase	(10,931)	(48,804)
Net cash (outflow)/inflow from financing	<u>(23,808)</u>	<u>125,291</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2008	2007
	£	£
Increase in cash in the period	16,393	104,558
Net cash outflow from/(inflow) from bank loans	12,877	(173,391)
Cash outflow in respect of hire purchase	<u>10,931</u>	<u>48,804</u>
	40,201	(20,029)
Change in net debt	40,201	(20,029)
Net debt at 1 September 2007	<u>(675,371)</u>	<u>(655,342)</u>
Net debt at 31 August 2008	<u>(635,170)</u>	<u>(675,371)</u>

GLENEDEN PLANT SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2008

24. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2007 £	Cash flows £	At 31 Aug 2008 £
Net cash:			
Cash in hand and at bank	19,860	(19,407)	453
Overdrafts	(415,629)	35,800	(379,829)
	<u>(395,769)</u>	<u>16,393</u>	<u>(379,376)</u>
Debt:			
Debt due within 1 year	(12,454)	–	(12,454)
Debt due after 1 year	(160,937)	12,877	(148,060)
Hire purchase agreements	(106,211)	10,931	(95,280)
	<u>(279,602)</u>	<u>23,808</u>	<u>(255,794)</u>
Net debt	<u>(675,371)</u>	<u>40,201</u>	<u>(635,170)</u>