

REGISTERED NUMBER: 03679458 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013
FOR
GLENEDEN PLANT SALES LIMITED**

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for the Year Ended 31 AUGUST 2013**

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GLENEDEN PLANT SALES LIMITED

COMPANY INFORMATION
for the Year Ended 31 AUGUST 2013

DIRECTORS:	Mr R C Gill
SECRETARY:	Miss S M Gill
REGISTERED OFFICE:	Prospero House 46-48 Rothesay Road Luton Bedfordshire LU1 1QZ
REGISTERED NUMBER:	03679458 (England and Wales)
AUDITORS:	FKCA Limited Statutory Auditor Prospero House 46-48 Rothesay Road Luton Bedfordshire LU1 1QZ
BANKERS:	National Westminster Bank PLC Luton Market Hill 31 George Street Luton Bedfordshire LU1 2YN

**REPORT OF THE DIRECTORS
for the Year Ended 31 AUGUST 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31 August 2013

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of dealing in plant and machinery

REVIEW OF BUSINESS

Although the turnover for the group has decreased slightly compared to the prior year, it has achieved a greater gross profit and margin. It continues to trade successfully through the current economic climate and downturn.

The key financial highlights are as follows

	2013 £'000	2012 £'000	2011 £'000
Turnover	7,032	10,593	11,084
Turnover growth/(decrease)	(33.61%)	(4.43%)	2.73%
Gross profit margin	12.50%	14.24%	12.22%
Profit/(loss) before tax	169	477	652

There are no significant future developments. The directors expect to continue the business under the existing model seeking out profit for resale at competitive prices.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2013.

DIRECTORS

Mr R C Gill has held office during the whole of the period from 1 September 2012 to the date of this report.

Other changes in directors holding office are as follows

Miss L M Gill - resigned 31 August 2013

**REPORT OF THE DIRECTORS
for the Year Ended 31 AUGUST 2013**

FINANCIAL INSTRUMENTS

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 meet 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 of other parties failing 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

Fair values of financial assets and liabilities

The financial values of the company's assets and liabilities as contained in the balance sheet fairly represent the open market value

Hedging activities

The company does not have a general hedging policy

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 accounting 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

**REPORT OF THE DIRECTORS
for the Year Ended 31 AUGUST 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Miss S M Gill - Secretary

4 March 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENEDEN PLANT SALES LIMITED

We have audited the financial statements of Gleneden Plant Sales Limited for the year ended 31 August 2013 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

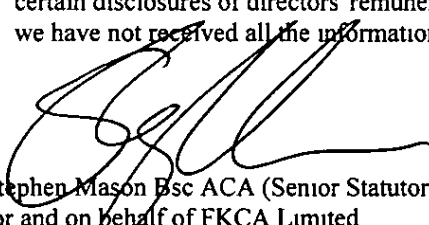
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Stephen Mason Bsc ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Statutory Auditor
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

Date 24.03.2014

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 AUGUST 2013

	Notes	2013 £	2012 £
TURNOVER		7,032,366	10,592,950
Cost of sales		6,153,319	9,256,169
GROSS PROFIT		879,047	1,336,781
Administrative expenses		641,673	814,236
		237,374	522,545
Other operating income		3,125	21,732
OPERATING PROFIT	3	240,499	544,277
Interest receivable and similar income		6,713	4
		247,212	544,281
Interest payable and similar charges	4	78,107	66,808
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		169,105	477,473
Tax on profit on ordinary activities	5	65,744	138,124
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		103,361	339,349
Minority interest - equity		13,015	10,718
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		90,346	328,631

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

**CONSOLIDATED BALANCE SHEET
31 AUGUST 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		366,207		488,276
Tangible assets	9		3,474,194		3,492,061
Investments	10		-		-
			<u>3,840,401</u>		<u>3,980,337</u>
CURRENT ASSETS					
Stocks	11	2,412,633		2,030,922	
Debtors	12	552,675		1,048,708	
Cash at bank		169		6,525	
		<u>2,965,477</u>		<u>3,086,155</u>	
CREDITORS					
Amounts falling due within one year	13	<u>1,763,229</u>		<u>2,016,036</u>	
NET CURRENT ASSETS			<u>1,202,248</u>		<u>1,070,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,042,649		5,050,456
CREDITORS					
Amounts falling due after more than one year	14		(2,096,379)		(2,198,115)
PROVISIONS FOR LIABILITIES	18		(26,391)		(35,822)
MINORITY INTERESTS	19		(34,335)		(21,321)
NET ASSETS			<u>2,885,544</u>		<u>2,795,198</u>
CAPITAL AND RESERVES					
Called up share capital	20		705		705
Profit and loss account	21		2,884,839		2,794,493
SHAREHOLDERS' FUNDS	24		<u>2,885,544</u>		<u>2,795,198</u>

The financial statements were approved by the Board of Directors on 4 March 2014 and were signed on its behalf by



Mr R C Gill - Director

The notes form part of these financial statements

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

**COMPANY BALANCE SHEET
31 AUGUST 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		1,166,883		1,184,750
Investments	10		642,157		642,157
			<u>1,809,040</u>		<u>1,826,907</u>
CURRENT ASSETS					
Stocks	11	2,412,633		2,030,922	
Debtors	12	838,356		1,271,851	
Cash at bank		169		6,525	
		<u>3,251,158</u>		<u>3,309,298</u>	
CREDITORS					
Amounts falling due within one year	13	1,605,278		1,832,500	
NET CURRENT ASSETS			<u>1,645,880</u>		<u>1,476,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,454,920</u>		<u>3,303,705</u>
CREDITORS					
Amounts falling due after more than one year	14		(405,106)		(417,831)
PROVISIONS FOR LIABILITIES	18		(26,391)		(35,822)
NET ASSETS			<u><u>3,023,423</u></u>		<u><u>2,850,052</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		705		705
Profit and loss account	21		3,022,718		2,849,347
SHAREHOLDERS' FUNDS	24		<u><u>3,023,423</u></u>		<u><u>2,850,052</u></u>

The financial statements were approved by the Board of Directors on 4 March 2014 and were signed on its behalf by



Mr R C Gill - Director

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	757,594	1,284,935
Returns on investments and servicing of finance	2	(71,394)	(66,804)
Taxation		(143,872)	(157,542)
Capital expenditure	2	(27,491)	(3,051,353)
Equity dividends paid		-	(60,000)
		<u>514,837</u>	<u>(2,050,764)</u>
Financing	2	<u>(295,233)</u>	<u>1,780,882</u>
Increase/(decrease) in cash in the period		<u>219,604</u>	<u>(269,882)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		219,604	(269,882)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>311,257</u>	<u>(2,123,305)</u>
Change in net debt resulting from cash flows		<u>530,861</u>	<u>(2,393,187)</u>
Movement in net debt in the period		<u>530,861</u>	<u>(2,393,187)</u>
Net debt at 1 September		<u>(3,524,531)</u>	<u>(1,131,344)</u>
Net debt at 31 August		<u>(2,993,670)</u>	<u>(3,524,531)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	240,499	544,277
Depreciation charges	167,426	161,318
Loss on disposal of fixed assets	-	10,350
(Increase)/decrease in stocks	(381,711)	178,687
Decrease in debtors	496,033	381,002
Increase in creditors	235,347	9,301
Net cash inflow from operating activities	757,594	1,284,935

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	6,713	4
Interest paid	(67,859)	(62,909)
Interest element of hire purchase payments	(10,248)	(3,899)
Net cash outflow for returns on investments and servicing of finance	(71,394)	(66,804)
Capital expenditure		
Purchase of intangible fixed assets	-	(610,345)
Purchase of tangible fixed assets	(27,491)	(2,472,649)
Sale of tangible fixed assets	-	31,641
Net cash outflow for capital expenditure	(27,491)	(3,051,353)
Financing		
New loans in year	-	1,981,637
Loan repayments in year	(145,623)	(136,019)
Hire purchase movements in year	(165,634)	277,687
Amount introduced by directors	100,092	12,758
Amount withdrawn by directors	(84,068)	(355,181)
Net cash (outflow)/inflow from financing	(295,233)	1,780,882

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 9 12 £	Cash flow £	At 31 8 13 £
Net cash			
Cash at bank	6,525	(6,356)	169
Bank overdraft	(843,132)	225,960	(617,172)
	<u>(836,607)</u>	<u>219,604</u>	<u>(617,003)</u>
Debt			
Hire purchase	(350,657)	165,634	(185,023)
Debts falling due within one year	(175,000)	-	(175,000)
Debts falling due after one year	(2,162,267)	145,623	(2,016,644)
	<u>(2,687,924)</u>	<u>311,257</u>	<u>(2,376,667)</u>
Total	<u>(3,524,531)</u>	<u>530,861</u>	<u>(2,993,670)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill is the amount paid for Fielden Homes Limited on 16/11/2011 in excess of the net assets after a fair value adjustment Goodwill is being amortised evenly over its estimated useful life of 5 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- not provided
Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Depreciation has not been charged on freehold property and improvements, as in the opinion of the directors and depreciation charged would be immaterial according to Financial Reporting Standard 15

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	355,703	477,387
Social security costs	39,962	56,092
	<hr/>	<hr/>
	395,665	533,479
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2013	2012
Production staff	4	3
Management staff	6	7
	<u>10</u>	<u>10</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	14,596	15,109
Depreciation - assets on hire purchase contracts	30,762	24,140
Loss on disposal of fixed assets	-	10,350
Goodwill amortisation	122,069	122,069
Auditors' remuneration	7,000	7,200
Auditors' remuneration for non audit work	14,500	4,800
Foreign exchange differences	(875)	2,268
	<u>99,862</u>	<u>200,000</u>
Directors' remuneration	<u>99,862</u>	<u>200,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	53,686	48,630
Bank loan interest	13,716	13,412
Interest on late payment of corporation tax	457	867
Hire purchase	10,248	3,899
	<u>78,107</u>	<u>66,808</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	75,175	141,006
Under provision last year	-	(165)
	<u>75,175</u>	<u>140,841</u>
Total current tax	75,175	140,841
Deferred tax	(9,431)	(2,717)
	<u>65,744</u>	<u>138,124</u>
Tax on profit on ordinary activities	<u>65,744</u>	<u>138,124</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>169,105</u>	<u>477,473</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.286% (2012 - 24.295%)	37,687	116,002
Effects of		
Expenses not deductible for tax purposes	2,201	1,810
Capital allowances in excess of depreciation	-	(4,284)
Depreciation in excess of capital allowances	8,083	-
Loss on disposal of asset	-	2,514
Expenses pre consolidation	-	(1,991)
Amortisation of goodwill	27,204	29,656
Corporation tax on pre consolidation profits	-	(2,866)
Current tax charge	<u>75,175</u>	<u>140,841</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £173,371 (2012 - £372,062)

7 DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>60,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 September 2012 and 31 August 2013	610,345
AMORTISATION	
At 1 September 2012	122,069
Amortisation for year	122,069
At 31 August 2013	244,138
NET BOOK VALUE	
At 31 August 2013	366,207
At 31 August 2012	488,276

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2012	3,323,684	37,906	51,793	152,500	3,565,883
Additions	23,916	-	3,575	-	27,491
At 31 August 2013	3,347,600	37,906	55,368	152,500	3,593,374
DEPRECIATION					
At 1 September 2012	-	9,476	34,893	29,453	73,822
Charge for year	-	9,477	5,119	30,762	45,358
At 31 August 2013	-	18,953	40,012	60,215	119,180
NET BOOK VALUE					
At 31 August 2013	3,347,600	18,953	15,356	92,285	3,474,194
At 31 August 2012	3,323,684	28,430	16,900	123,047	3,492,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

9 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 September 2012 and 31 August 2013	152,500
DEPRECIATION	
At 1 September 2012	29,453
Charge for year	30,762
At 31 August 2013	60,215
NET BOOK VALUE	
At 31 August 2013	92,285
At 31 August 2012	123,047

Company

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2012	1,016,373	37,906	51,793	152,500	1,258,572
Additions	23,916	-	3,575	-	27,491
At 31 August 2013	1,040,289	37,906	55,368	152,500	1,286,063
DEPRECIATION					
At 1 September 2012	-	9,476	34,893	29,453	73,822
Charge for year	-	9,477	5,119	30,762	45,358
At 31 August 2013	-	18,953	40,012	60,215	119,180
NET BOOK VALUE					
At 31 August 2013	1,040,289	18,953	15,356	92,285	1,166,883
At 31 August 2012	1,016,373	28,430	16,900	123,047	1,184,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

9 TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 September 2012 and 31 August 2013	152,500
DEPRECIATION	
At 1 September 2012	29,453
Charge for year	30,762
At 31 August 2013	60,215
NET BOOK VALUE	
At 31 August 2013	92,285
At 31 August 2012	123,047

10 FIXED ASSET INVESTMENTS

Company

	Interest in associate £
COST	
At 1 September 2012 and 31 August 2013	642,157
NET BOOK VALUE	
At 31 August 2013	642,157
At 31 August 2012	642,157

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Fielden Homes Limited

Nature of business Property rental

	% holding	2013 £	2012 £
Class of shares	75 00		
Ordinary			
Aggregate capital and reserves		172,398	120,348
Profit for the year		52,058	78,295

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

11 STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Stocks	2,061,828	2,030,922	2,061,828	2,030,922
Work-in-progress	350,805	-	350,805	-
	<u>2,412,633</u>	<u>2,030,922</u>	<u>2,412,633</u>	<u>2,030,922</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	103,599	351,075	102,573	346,775
Amounts owed by group undertakings	-	-	406,707	307,443
Intercompany loan	120,000	-	-	-
Other debtors	310,041	646,844	310,041	566,844
VAT	285	5,617	285	5,617
Prepayments and accrued income	18,750	45,172	18,750	45,172
	<u>552,675</u>	<u>1,048,708</u>	<u>838,356</u>	<u>1,271,851</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 15)	792,172	1,018,132	661,735	877,019
Hire purchase contracts (see note 16)	105,288	314,809	105,288	314,809
Trade creditors	577,322	317,920	562,915	299,921
Corporation tax	75,175	143,872	62,160	124,248
Taxation and social security	24,021	14,212	24,021	14,212
Wages control account	-	1,569	-	1,569
Other creditors	69,709	58,401	69,709	58,401
Director's current account	28,127	12,103	28,035	12,103
Accruals and deferred income	91,415	135,018	91,415	130,218
	<u>1,763,229</u>	<u>2,016,036</u>	<u>1,605,278</u>	<u>1,832,500</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans (see note 15)	2,016,644	2,162,267	325,371	381,983
Hire purchase contracts (see note 16)	79,735	35,848	79,735	35,848
	<u>2,096,379</u>	<u>2,198,115</u>	<u>405,106</u>	<u>417,831</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

15 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	617,172	843,132	606,735	822,019
Bank loans	175,000	175,000	55,000	55,000
	<u>792,172</u>	<u>1,018,132</u>	<u>661,735</u>	<u>877,019</u>
Amounts falling due between one and two years				
Bank loans	<u>175,000</u>	<u>175,000</u>	<u>55,000</u>	<u>55,000</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>525,000</u>	<u>525,000</u>	<u>165,000</u>	<u>165,000</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more than 5 years	<u>1,316,644</u>	<u>1,462,267</u>	<u>105,371</u>	<u>161,983</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable		
Within one year	105,288	314,809
Between one and five years	79,735	35,848
	<u>185,023</u>	<u>350,657</u>

Company

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable		
Within one year	105,288	314,809
Between one and five years	79,735	35,848
	<u>185,023</u>	<u>350,657</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

17 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank overdrafts	617,172	843,132	606,735	822,019
Bank loans	2,191,644	2,337,267	380,371	436,983
Hire purchase contracts	185,023	350,657	185,023	350,657
	<u>2,993,839</u>	<u>3,531,056</u>	<u>1,172,129</u>	<u>1,609,659</u>

Bank loans and overdrafts are secured by a debenture on all assets and legal charges over the land and buildings owned by the group. The director has also provided a personal guarantee to the company's bankers.

Hire purchase and finance leases are secured over the assets to which they relate.

18 PROVISIONS FOR LIABILITIES

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Deferred tax	<u>26,391</u>	<u>35,822</u>	<u>26,391</u>	<u>35,822</u>

Group

	Deferred tax £
Balance at 1 September 2012	35,822
Accelerated capital allowances	(9,431)
Balance at 31 August 2013	<u>26,391</u>

Company

	Deferred tax £
Balance at 1 September 2012	35,822
Capital allowance timing	(9,431)
Balance at 31 August 2013	<u>26,391</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

19 MINORITY INTERESTS

	Fielden Homes Limited £
Share capital	2
Retained profits b/fwd	21,319
Retained profits 31 August 2013	13,014
	<hr/>
Balance at 31 August 2013	34,335
	<hr/>

20 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2013 £	2012 £
650	Ordinary	£1	650	650
25	Ordinary A	£1	25	25
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	10
10	Ordinary D	£1	10	10
			<hr/>	<hr/>
			705	705
			<hr/>	<hr/>

The Ordinary A, Ordinary B, Ordinary C and Ordinary D shares rank pari passu with the ordinary shares in all respects

21 RESERVES

Group

	Profit and loss account £
At 1 September 2012	2,794,493
Profit for the year	90,346
	<hr/>
At 31 August 2013	2,884,839
	<hr/>

Company

	Profit and loss account £
At 1 September 2012	2,849,347
Profit for the year	173,371
	<hr/>
At 31 August 2013	3,022,718
	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

22 RELATED PARTY DISCLOSURES

R C Gill

Director and shareholder

There is no interest charged on amounts owing and there is no fixed date for repayment

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>7,101</u>	<u>11,570</u>

Miss L M Gill

Director and shareholder

There is no interest charged on amounts owing and there is no fixed date for repayment

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>35,228</u>	<u>23,673</u>

Fielden Homes Limited

A company 75% of which is owned by Gleneden Plant Sales Ltd

During the year the company purchased security services from Fielden Homes Limited amounting to £9,533 (2012 £9,717) At the balance sheet date £916 (2012 £1,650) was due to Fielden Homes Limited which is shown within trade creditors within the balance sheet

During the year the company also rented land and property from Fielden Homes Limited amounting to £100,000 (2012 £130,000) and provided financial assistance amounting to £194,463 (2012 £265,894)

Fielden Homes Limited also paid expenses on behalf of the director Mr R Gill amounting to £nil (2012 £121,378) The balance of amounts owed by Fielden Homes Limited at the balance sheet date are shown under group balances under debtors in the balance sheet There is no interest charged on amounts owing and there is no fixed date for repayment

Gleneden Plant Sales limited has provided an unlimited guarantee on bank loans provided to Fielden Homes Limited

Fielden Homes Limiteds transactions are included within the group consolidated accounts

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>406,707</u>	<u>307,443</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

22 RELATED PARTY DISCLOSURES - continued

Gleneden Properties Limited

A company wholly owned by the director Mr R Gill

During the year payments were made on behalf of Gleneden Properties Limited amounting to £2,749 (2012 £26,876) and adjustments were made in respect of balances previously attributed to Gleneden Properties Limited to reduce the amounts owing to the value of £24,979. Also during the year Gleneden Properties Limited paid expenses on behalf of the director Mr R Gill amounting to £nil (2012 £261,784). Amounts owing by Gleneden Properties Limited at the balance sheet date are shown under other debtors in the balance sheet. There is no interest charged on amounts owing and there is no fixed date for repayment.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>19,037</u>	<u>41,267</u>

ELS Plant LLP

A Partnership in which Mr R C Gill is a member

During the year the company made sales of £215,217 (2012 £nil) and purchases of £41,000 (2012 £nil) with ELS Plant LLP as part of normal trading and on an arms length basis. At the balance sheet date the company owed ELS Plant LLP £9,580 (2012 £nil) which is shown under trade creditors on the balance sheet.

During the year the company provided financial assistance to ELS Plant LLP amounting to £71,200 (2012 £72,800) and £101,546 was repaid to the company (2012 £72,800). Balances owing by ELS Plant LLP at the balance sheet date are shown under other debtors in the balance sheet. No interest is charged on amounts owing and there is no fixed date for repayment.

During the year, Fielden Homes Limited charged ELS Plant LLP rent of £40,000 (2012 £40,000). The balance due to Fielden Homes Limited by ELS Plant LLP at the year end amounted to £120,000 (2012 £80,000).

During the year the company charged ELS Plant LLP a management charge of £nil (2012 £24,000).

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>63,260</u>	<u>93,606</u>

Rayney Homes Limited

Owned and controlled by a family member of the director Mr R Gill

During the year financial assistance was provided by the company to Rayney Homes Limited amounting to £24,789 (2012 £341,247) and £257,411 (2012 £nil) was repaid to the company. Amounts owing at the balance sheet date are shown within other debtors in the balance sheet. No interest is charged on amounts owing and there is no fixed date for repayment.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>110,004</u>	<u>341,247</u>

23 ULTIMATE CONTROLLING PARTY

The company was under the control of Mr R Gill as the majority shareholder

GLENEDEN PLANT SALES LIMITED (REGISTERED NUMBER: 03679458)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2013

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013	2012
	£	£
Profit for the financial year	90,346	328,631
Dividends	-	(60,000)
	<hr/>	<hr/>
Pre-acquisition reserves in this year	90,346	268,631
	-	(11,423)
	<hr/>	<hr/>
Net addition to shareholders' funds	90,346	257,208
Opening shareholders' funds	2,795,198	2,537,990
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,885,544</u>	<u>2,795,198</u>

Company

	2013	2012
	£	£
Profit for the financial year	173,371	372,062
Dividends	-	(60,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	173,371	312,062
Opening shareholders' funds	2,850,052	2,537,990
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,023,423</u>	<u>2,850,052</u>