

**UCS PLANT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**Company Registration Number 1906342**

**TUESDAY**



A03 \*APXXL2L1\* 29  
26/08/2008  
COMPANIES HOUSE

**Tenon Limited**  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

**UCS PLANT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

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**UCS PLANT LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 MARCH 2008**

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<b>The board of directors</b>	JF Wells J Tindall NG Muffitt
<b>Company secretary</b>	NG Muffitt
<b>Business address</b>	Rand Market Rasen Lincolnshire LN8 5NJ
<b>Registered office</b>	Rand Market Rasen Lincolnshire LN8 5NJ
<b>Auditor</b>	Tenon Audit Limited Registered Auditor The Poynt 45 Wollaton Street Nottingham NG1 5FW
<b>Accountants</b>	Tenon Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW
<b>Bankers</b>	Yorkshire Bank 11 Smithy Row Nottingham NG1 2EJ
<b>Solicitors</b>	Lupton Fawcett Yorkshire House East Parade Leeds LS1 5BD

**UCS PLANT LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2008**

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The directors present their report and the financial statements of the company for the year ended 31 March 2008

**Principal activity and business review**

The principal activity of the company continues to be that of plant hire

During the year, the company provided half of the plant hire requirements for Rand Group and continued to provide and maintain its vehicle fleet of 160 vehicles. In March 2008, the board disposed of its small plant business for £900,000 paid in cash on completion after the year end

Turnover for the year remained static

The improvement in liquidity noted in 2007 has continued as net current assets have increased by a further £749,676

**Director**

The director who served the company during the year was as follows

JF Wells

J Tindall was appointed director on 1 April 2008

NG Muffitt was appointed director on 1 April 2008

**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

The directors are responsible for keeping proper accounting records which 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

**UCS PLANT LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2008**

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In so far as the directors are, individually, 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**

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



NG Muffitt  
**Secretary**

Approved by the directors on 21 August 2008

**UCS PLANT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UCS**  
**PLANT LIMITED**  
**YEAR ENDED 31 MARCH 2008**

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We have audited the financial statements of UCS Plant Limited on pages 6 to 14 for the year ended 31 March 2008. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**UCS PLANT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UCS**  
**PLANT LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2008**

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**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 March 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

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

Date - 21 August 2008

**UCS PLANT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
<b>Turnover</b>		3,580,630	3,549,464
Cost of sales		(3,545,622)	(2,913,591)
<b>Gross profit</b>		<u>35,008</u>	<u>635,873</u>
Administrative expenses		(401,939)	(549,740)
<b>Operating (loss)/profit</b>	2	<u>(366,931)</u>	<u>86,133</u>
Profit on disposal of fixed assets	4	117,137	76,338
Profit on disposal of trade	5	717,379	-
		<u>467,585</u>	<u>162,471</u>
Interest receivable		164,303	91,213
Interest payable and similar charges	6	(149,617)	(106,549)
<b>Profit on ordinary activities before taxation</b>		<u>482,271</u>	<u>147,135</u>
Tax on profit on ordinary activities	7	-	57,485
<b>Profit for the financial year</b>		<u><u>482,271</u></u>	<u><u>204,620</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 8 to 14 form part of these financial statements



**UCS PLANT LIMITED**

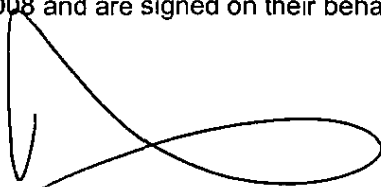
**BALANCE SHEET**

**31 MARCH 2008**

	Note	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	8		1,164,709		1,935,022
<b>Current assets</b>					
Stocks	9	82,756		110,017	
Debtors	10	4,384,727		2,692,460	
Cash at bank		10,435		949,518	
		<u>4,477,918</u>		<u>3,751,995</u>	
<b>Creditors Amounts falling due within one year</b>	11	<u>(1,634,312)</u>		<u>(1,658,065)</u>	
<b>Net current assets</b>			2,843,606		2,093,930
<b>Total assets less current liabilities</b>			<u>4,008,315</u>		<u>4,028,952</u>
<b>Creditors Amounts falling due after more than one year</b>	12		<u>(461,984)</u>		<u>(964,892)</u>
			<u>3,546,331</u>		<u>3,064,060</u>
<b>Capital and reserves</b>					
Called-up share capital	18		331,860		331,860
Profit and loss account	19		3,214,471		2,732,200
<b>Shareholders' funds</b>	20		<u>3,546,331</u>		<u>3,064,060</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 21 August 2008 and are signed on their behalf by

  
 JF Wells  
 Director

The notes on pages 8 to 14 form part of these financial statements

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

Turnover represents amounts receivable in respect of goods and services supplied to outside customers at invoiced amounts less value added tax

**Fixed assets and depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & machinery	- 10 - 33% straight line
Motor vehicles	- 33% straight line

Fixed asset are stated at costs less any provision for depreciation Costs included all expenditure incurred in bringing an asset into its intended use

**Stocks**

Stocks are valued at the lower of cost and net realisable value Cost is based on the cost of purchase on a first in, first out basis Net realisable value is based on estimated selling price less further costs to completion and disposal

**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 sum of the digits basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension costs**

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**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

**Deferred government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets

**2. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting)

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	1,422	1,380
Amortisation of government grants re fixed assets	(10,560)	(10,560)
Depreciation of owned fixed assets	276,407	295,622
Depreciation of assets held under hire purchase agreements	523,160	815,886
Auditor's fees	5,250	5,250
Operating lease costs		
-Plant and machinery	<u>145,270</u>	<u>145,942</u>

**3. Directors' pension schemes**

The number of directors who are accruing benefits under company pension schemes was as follows

	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>-</u>	<u>1</u>

**4. Profit on disposal of fixed assets**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on disposal of fixed assets	<u>117,137</u>	<u>76,338</u>

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**5 Profit on disposal of trade**

	2008	2007
	£	£
Profit on sale of trade	717,379	—

On 31 March the company sold certain assets and trade with a net book value of £69,621, for a net consideration of £787,000

The disposal resulted in a profit on disposal of £717,379. As the disposal was of a small proportion of the company's principal trade and not a separate business it has not been disclosed as a discontinued activity.

**6. Interest payable and similar charges**

	2008	2007
	£	£
Finance charges	107,694	106,549
Other interest and similar charges	41,923	—
	<u>149,617</u>	<u>106,549</u>

**7. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2008		2007	
	£	£	£	£
Corporation tax		-		-
(Over)/under provision in prior year		-		1,515
		<u>-</u>		<u>1,515</u>
Deferred tax				
Origination and reversal of timing differences	<u>-</u>		<u>(59,000)</u>	
Total deferred tax		<u>-</u>		<u>(59,000)</u>
Tax on profit on ordinary activities		<u>-</u>		<u>(57,485)</u>

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**7. Taxation on ordinary activities (continued)**

**(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 30% (2007 - 30%)

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>482,271</u>	<u>147,135</u>
Profit on ordinary activities by rate of tax	144,681	44,141
Effects of		
Expenses not deductible for tax purposes	(3,300)	-
Capital allowances for period in excess of depreciation	(169,697)	107,832
Group relief claimed	(131,190)	(147,058)
Capital gain on disposal of goodwill	163,703	-
Prior year overprovision	(4,353)	1,515
Short term timing differences	156	(4,915)
Total current tax (note 7(a))	<u>-</u>	<u>1,515</u>

**8 Tangible fixed assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2007	5,995,688	1,465,731	7,461,419
Additions	134,804	84,072	218,876
Disposals	(1,232,334)	(345,312)	(1,577,646)
At 31 March 2008	<u>4,898,158</u>	<u>1,204,491</u>	<u>6,102,649</u>
<b>Depreciation</b>			
At 1 April 2007	4,646,499	879,898	5,526,397
Charge for the year	505,719	293,848	799,567
On disposals	(1,123,463)	(264,561)	(1,388,024)
At 31 March 2008	<u>4,028,755</u>	<u>909,185</u>	<u>4,937,940</u>
<b>Net book value</b>			
At 31 March 2008	<u>869,403</u>	<u>295,306</u>	<u>1,164,709</u>
At 31 March 2007	<u>1,349,189</u>	<u>585,833</u>	<u>1,935,022</u>

**Hire purchase agreements**

Included within the net book value of £1,164,709 is £950,315 (2007 - £1,762,146) 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 £523,160 (2007 - £815,886)

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**9 Stocks**

	2008 £	2007 £
Raw materials	<u>82,756</u>	<u>110,017</u>

In the opinion of the directors there is no material difference between the replacement cost of stocks and the amounts stated above

**10. Debtors**

	2008 £	2007 £
Trade debtors	264,159	409,702
Amounts owed by group undertakings	3,110,853	2,201,194
Other debtors	1,009,715	81,564
	<u>4,384,727</u>	<u>2,692,460</u>

Amounts owed by group undertakings fall due for payment after more than one year

**11 Creditors. Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	288,806	296,539
Amounts owed to group undertakings	377,978	121,378
Other taxation and social security	236,884	385,582
Hire purchase agreements	567,463	831,064
Other creditors	163,181	23,502
	<u>1,634,312</u>	<u>1,658,065</u>

Hire purchase creditors are secured upon the assets to which they relate

**12. Creditors. Amounts falling due after more than one year**

	2008 £	2007 £
Hire purchase agreements	311,146	803,494
Other creditors	150,838	161,398
	<u>461,984</u>	<u>964,892</u>

**13 Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows

	2008 £	2007 £
Amounts payable within 1 year	567,463	831,064
Amounts payable between 2 to 5 years	311,146	803,494
	<u>878,609</u>	<u>1,634,558</u>

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**14 Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

**15. Commitments under operating leases**

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Assets other than land and buildings</b>	
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 2 to 5 years	<u>145,270</u>	<u>145,942</u>

**16. Contingent liability**

The company has guaranteed the bank borrowings of other group and related companies. As at 31 March 2008 the net indebtedness of the group companies for which a guarantee has been given amounted to £1,897,000 (2007 £4,437,121)

**17 Related party transactions**

As permitted by FRS 8 Related Party Disclosures no disclosure has been made of transactions between group entities that have been included in the consolidated accounts of Rand Group Limited

Jonathan Wells, a director of the company, is also a director and shareholder in Rand Land and Developments Limited. At the year end £41,357 (2007 £30,646) was due to the company by Rand Land and Developments Limited

All transactions were carried out on an arms length basis and under normal commercial terms

**18 Share capital**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
1,250,000 Ordinary shares of £1 each	<u>1,250,000</u>	<u>1,250,000</u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>331,860</u>	<u>331,860</u>	<u>331,860</u>	<u>331,860</u>

**UCS PLANT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

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**19. Profit and loss account**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance brought forward	2,732,200	2,527,580
Profit for the financial year	<u>482,271</u>	<u>204,620</u>
Balance carried forward	<u><u>3,214,471</u></u>	<u><u>2,732,200</u></u>

**20. Reconciliation of movements in shareholders' funds**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	482,271	204,620
Opening shareholders' funds	3,064,060	2,859,440
Closing shareholders' funds	<u><u>3,546,331</u></u>	<u><u>3,064,060</u></u>

**21. Ultimate parent company**

The company's ultimate parent company is Rand Group Limited which is the largest group that prepares consolidated accounts in which the result of the company are consolidated. Rand Group Limited is incorporated in England.

Copies of the consolidated financial statements of Rand Group Limited are available from Companies House.

The ultimate controlling party is considered to be JF Wells by virtue of his majority shareholding in Rand Group Limited.