Collier & Henry Concrete (Floors) Limited

Report and Financial Statements
29 September 2012
Collier & Henry Concrete (Floors) Limited

Directors
J K Denham
W Mercer
P Armstrong

Secretary
P Armstrong

Auditors
Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JD

Bankers
Clydesdale Bank plc
239 Kingstown Road
Kingstown
Carlisle
Cumbria CA3 0BQ

Solicitors
Burnetts
6 Victoria Place
Carlisle CA1 1ES

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne NE1 4BF

Registered Office
Workington Road
Flimby
Maryport
Cumbria CA15 8RY
Collier & Henry Concrete (Floors) Limited

Registered No 2805516

Directors' report

The directors present their report and financial statements for the 52 weeks ended 29 September 2012

Results and dividends
The profit for the period after taxation amounted to £124,384 (52 weeks ended 1 October 2011 – profit of £51,254) The directors do not recommend a final dividend (52 weeks ended 1 October 2011 – £nil)

Principal activity and review of the business
The principal activity of the company during the year was that of the manufacture and erection of pre cast concrete floors
The directors satisfied with the results for the year
The company’s financial and other performance indicators during the year were as follows

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended 29 September 2012 (£000)</th>
<th>52 weeks ended 1 October 2011 (£000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>5,829</td>
<td>6,171</td>
</tr>
<tr>
<td>Profit on ordinary activities before taxation</td>
<td>107</td>
<td>2</td>
</tr>
<tr>
<td>Average number of employees</td>
<td>32</td>
<td>35</td>
</tr>
<tr>
<td>Turnover per employee</td>
<td>182.2</td>
<td>176.3</td>
</tr>
<tr>
<td>Profit per employee</td>
<td>3.3</td>
<td>0.1</td>
</tr>
</tbody>
</table>

2012 proved to be yet another difficult trading year. The impact of the cuts in government spending and continued constraint on mortgage lending affected demand from contractors and house builders, resulting in lower ratio volumes and turnover with margins affected accordingly

Future developments
The directors expect to report similar profits for the new financial year
The structure and operations of the company have been reviewed with the decision being made to transfer the trade and assets of the company to ACP (Concrete) Limited, a fellow subsidiary of Thomas Armstrong (Holdings) Limited during the new financial year. This had been expected to happen in the last financial year. This has resulted in a number of redundancies in both operatives and staff
Directors' report

Principal risks and uncertainties
The principal risks and uncertainties facing the company can be described as competitive, legislative and financial risks

Competitive risk
The company procures around 80% of its annual turnover through the traditional procurement process whereby the company will submit a tender for the work to be carried out. The success of these tenders will largely be dependent on price.

The company is exposed to changes in market prices of its raw materials but because of the size of the company's operations it would not be cost effective to attempt to manage this risk. However, the directors will review this policy if circumstances change.

Legislative risk
The end use for a number of the company's products is determined by building legislation. There is always the possibility that policy will change restricting the use of some products.

Financial risk
The main area of risk is that of credit risk by which one party will cause a loss for another party by failing to discharge an obligation. The company's policy is to minimise that risk by ensuring that credit terms are only granted for customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. In addition to this the company has introduced credit insurance for its debtors. Details of the company's debtors are shown in note 9 of the financial statements.

Directors
The directors who served the company during the period were as follows

Mr J K Denham
Mr W Mercer
Mr J Henry (resigned 16/10/2012)
Mr P Armstrong

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors
A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

[Signature]

J K Denham
Director
27 March 2013
Statement of 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).

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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that are sufficient to show and explain the company’s transactions and 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 2006.

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.
Independent auditors’ report
to the members of Collier & Henry Concrete (Floors) Limited

We have audited the financial statements of Collier & Henry Concrete (Floors) Limited for the 52 weeks ended 29 September 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. 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 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 explained more fully in the Directors’ Responsibilities Statement set out on page 4, 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 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 and Financial Statements 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 the financial statements

In our opinion the financial statements

• give a true and fair view of the state of the company’s affairs as at 29 September 2012 and of its profit for the period 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 Directors’ Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
Independent auditors' report

to the members of Collier & Henry Concrete (Floors) Limited

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, or returns adequate for our audit have not been received from branches not visited by us, or

• the 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

Darren Rutherford (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

27 March 2013
Collier & Henry Concrete (Floors) Limited

Profit and loss account
for the period ended 29 September 2012

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>52 weeks ended</td>
<td></td>
<td>52 weeks ended</td>
</tr>
<tr>
<td></td>
<td>29 September 2012</td>
<td>1 October 2011</td>
</tr>
<tr>
<td>Turnover</td>
<td>5,828,720</td>
<td>6,171,287</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>5,110,831</td>
<td>5,431,797</td>
</tr>
<tr>
<td>Gross profit</td>
<td>717,889</td>
<td>739,490</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>759,785</td>
<td>772,510</td>
</tr>
<tr>
<td>Other operating income</td>
<td>146,417</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>104,521</td>
<td>(33,020)</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>2,567</td>
<td>35,318</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(61)</td>
<td>-</td>
</tr>
<tr>
<td>Profit on ordinary activities before taxation</td>
<td>107,027</td>
<td>2,298</td>
</tr>
<tr>
<td>Tax</td>
<td>17,357</td>
<td>48,956</td>
</tr>
<tr>
<td>Profit on ordinary activities after taxation</td>
<td>124,384</td>
<td>51,254</td>
</tr>
</tbody>
</table>

All amounts relate to continuing activities

Statement of total recognised gains and losses
for the period ended 29 September 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £124,384 in the 52 weeks ended 29 September 2012 (52 weeks ended 1 October 2011 – profit of £51,254)
Balance sheet
at 29 September 2012

<table>
<thead>
<tr>
<th></th>
<th>29 September 2012</th>
<th>1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>7</td>
<td>133,766</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>8</td>
<td>324,593</td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>1,792,923</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>124,823</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,242,339</td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td>10</td>
<td>1,226,258</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>1,016,081</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>1,149,847</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>11</td>
<td>40,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>12</td>
<td>1,109,847</td>
</tr>
<tr>
<td><strong>Equity shareholders’ funds</strong></td>
<td>12</td>
<td>1,149,847</td>
</tr>
</tbody>
</table>

The financial statements were approved by the Board of Directors and signed on their behalf on 27 March 2013 by

J K Denham
Director
Notes to the financial statements
at 29 September 2012

1. Accounting policies

Basis of preparation
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Statement of cash flows
The company has not prepared a statement of cash flows as it is exempt under FRS 1 as a wholly owned subsidiary undertaking of Thomas Armstrong (Holdings) Limited, which includes a group statement of cash flows in its group financial statements

Tangible fixed assets
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

- Plant and machinery: 20% on cost
- Fixtures and fittings: at varying rates on cost
- Motor vehicles: 25% on cost

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

Stocks
Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows

- Raw materials and consumables: purchase cost on a first-in, first out basis
- Work in progress: cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Deferred taxation
Deferred taxation 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 right to pay less or to receive more, tax, with the following exceptions

- 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

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term
Notes to the financial statements
at 29 September 2012

1. Accounting policies (continued)
   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. Contributions payable for
   the year are charged to the profit and loss account.

2. Turnover
   Turnover represents the amounts invoiced by the company in respect of goods and services, stated net of
   value added tax. Turnover and profit before tax all of which arose in the United Kingdom are attributable
   to the company’s continuing principal activity.

3. Operating profit/(loss)
   This is stated after charging/(crediting)

   \[
   \begin{array}{lcc}
   \text{52 weeks} & \text{52 weeks} \\
   \text{ended} & \text{ended} \\
   \text{29 September} & \text{1 October} \\
   \text{2012} & \text{2011} \\
   \hline
   \text{£} & \text{£} \\
   \hline
   \text{Auditors' remuneration} & 8,700 & 8,500 \\
   \text{Depreciation of owned fixed assets} & 58,788 & 60,801 \\
   \text{Profit on disposal of fixed assets} & (1,998) & (8,845) \\
   \text{Bad debts} & 26,564 & 56,964 \\
   \text{Hire of plant and machinery} & 489,501 & 566,375 \\
   \end{array}
   \]

4. Directors' remuneration

   \[
   \begin{array}{lcc}
   \text{52 weeks} & \text{52 weeks} \\
   \text{ended} & \text{ended} \\
   \text{29 September} & \text{1 October} \\
   \text{2012} & \text{2011} \\
   \hline
   \text{£} & \text{£} \\
   \hline
   \text{Remuneration (salaries and fees)} & 44,495 & 38,250 \\
   \end{array}
   \]

   Certain directors are paid by the ultimate parent undertaking for their services to the entire group. The
   company is charged a management charge of £33,530 for services provided to it by its ultimate parent
   undertaking. The directors do not consider they can accurately apportion this management charge between
   the element for directors’ remuneration and other services provided.

   At 29 September 2012 there were 2 directors (52 weeks ended 1 October 2011 – 2) participating in a
   group defined contribution pension scheme.
## Notes to the financial statements
### at 29 September 2012

### 5. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended 29 September 2012</th>
<th>52 weeks ended 1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£853,085</td>
<td>£816,117</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£73,818</td>
<td>£78,887</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>£36,622</td>
<td>£41,157</td>
</tr>
<tr>
<td></td>
<td><strong>£963,525</strong></td>
<td><strong>£936,161</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees during the period was made up as follows

<table>
<thead>
<tr>
<th>No</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Production and administration</td>
<td>32</td>
</tr>
</tbody>
</table>

### 6. Tax

(a) Tax on profit on ordinary activities

The tax credit is made up as follows

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended 29 September 2012</th>
<th>52 weeks ended 1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Current tax:**

- UK corporation tax on the profit for the period: (13,398) (48,042)
- Tax over provided in prior periods: – (1,500)

Total current tax (note 6(b))

(13,398) (49,542)

**Deferred tax:**

- Origination and reversal of timing differences (note 6(c)): (3,959) 586
  - (3,959) 586

- Tax on profit on ordinary activities: (17,357) (48,956)
Notes to the financial statements
at 29 September 2012

6. Tax (continued)

(b) Factors affecting tax credit for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 25% (52 weeks ended 1 October 2011 – 27%) The differences are explained below

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended</th>
<th>52 weeks ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29 September 2012</td>
<td>1 October 2011</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Profit on ordinary activities before tax

107,027

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (52 weeks ended 1 October 2011 – 27%)

26,757

Effects of

Disallowed expenses

7

Depreciation in excess of/less than capital allowances

4,451

(86)

Adjustment in respect of prior periods

–

(1,500)

Differential tax rate

387

(6)

Adjustment re imputed rent

(45,000)

(48,600)

Current tax for the period (note 6(a))

(13,398)

(49,542)

(c) Deferred tax

The deferred tax asset included in the balance sheet is made up as follows

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended</th>
<th>52 weeks ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29 September 2012</td>
<td>1 October 2011</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Decelerated capital allowances

(10,123)

(6,164)

£

At 1 October 2011

Charge to profit and loss account

(6,164)

(4,451)

Effect of decreased tax rate and changes in legislation on opening asset

492

At 29 September 2012

(10,123)
6. Tax (continued)

(d) Factors that may affect future tax charges

The UK Government has announced its intention to reduce the UK corporation tax rate to 20% by 1 April 2015. The reduction from 26% to 24% was substantively enacted on 26 March 2012 and came into effect on 1 April 2012. A rate of 25% therefore applies to current tax liabilities arising during the period.

It was intended that the rate from 1 April 2013 would be 23%, and this was substantively enacted on 3 July 2012. This rate has been applied to the deferred tax liability at the year end.

The future tax charge is also affected by the reduction in the main rate of capital allowances from 20% to 18% and from 10% to 8% with effect from 1 April 2012.

7. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Plant and machinery</th>
<th>Fixtures and fittings</th>
<th>Motor vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cost or valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2011</td>
<td>609,703</td>
<td>173,533</td>
<td>79,095</td>
<td>862,331</td>
</tr>
<tr>
<td>Transfers from group undertakings</td>
<td>26,360</td>
<td>-</td>
<td>-</td>
<td>26,360</td>
</tr>
<tr>
<td>Disposals</td>
<td>(15,501)</td>
<td>-</td>
<td>-</td>
<td>(15,501)</td>
</tr>
<tr>
<td>At 29 September 2012</td>
<td>620,562</td>
<td>173,533</td>
<td>79,095</td>
<td>873,190</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2011</td>
<td>471,975</td>
<td>160,067</td>
<td>46,509</td>
<td>678,551</td>
</tr>
<tr>
<td>Provided during period</td>
<td>36,014</td>
<td>5,655</td>
<td>17,119</td>
<td>58,788</td>
</tr>
<tr>
<td>Transfers from group undertakings</td>
<td>17,584</td>
<td>-</td>
<td>-</td>
<td>17,584</td>
</tr>
<tr>
<td>Disposals</td>
<td>(15,499)</td>
<td>-</td>
<td>-</td>
<td>(15,499)</td>
</tr>
<tr>
<td>At 29 September 2012</td>
<td>510,074</td>
<td>165,722</td>
<td>63,628</td>
<td>739,424</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 29 September 2012</td>
<td>110,488</td>
<td>7,811</td>
<td>15,467</td>
<td>133,766</td>
</tr>
<tr>
<td>At 1 October 2011</td>
<td>137,728</td>
<td>13,466</td>
<td>32,586</td>
<td>183,780</td>
</tr>
</tbody>
</table>

8. Stocks

<table>
<thead>
<tr>
<th></th>
<th>29 September 2012</th>
<th>1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Raw materials</td>
<td>68,583</td>
<td>51,335</td>
</tr>
<tr>
<td>Finished goods</td>
<td>256,010</td>
<td>237,214</td>
</tr>
<tr>
<td></td>
<td>324,593</td>
<td>288,549</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 29 September 2012

9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>29 September 2012</th>
<th>1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>1,272,623</td>
<td>1,356,652</td>
</tr>
<tr>
<td>Amounts owed by fellow subsidiary undertakings</td>
<td>268,859</td>
<td>188,626</td>
</tr>
<tr>
<td>Prepayments</td>
<td>5,047</td>
<td>11,237</td>
</tr>
<tr>
<td>Deferred tax asset (note 6(e))</td>
<td>10,123</td>
<td>6,164</td>
</tr>
<tr>
<td>Corporation tax recoverable</td>
<td>13,398</td>
<td>48,042</td>
</tr>
<tr>
<td>Amounts owed by ultimate parent undertaking</td>
<td>–</td>
<td>48,406</td>
</tr>
<tr>
<td>Other debtors</td>
<td>168,141</td>
<td>41,164</td>
</tr>
<tr>
<td>Other taxes and social security costs</td>
<td>54,732</td>
<td>18,494</td>
</tr>
<tr>
<td></td>
<td>1,792,923</td>
<td>1,718,785</td>
</tr>
</tbody>
</table>

Included within trade debtors above are amounts falling due after more than one year of £212,520 (2011 – £212,704)

10. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>29 September 2012</th>
<th>1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>500,670</td>
<td>504,035</td>
</tr>
<tr>
<td>Amounts owed to fellow subsidiary undertakings</td>
<td>258,554</td>
<td>196,943</td>
</tr>
<tr>
<td>Amounts owed to ultimate parent undertaking</td>
<td>335,680</td>
<td>375,557</td>
</tr>
<tr>
<td>Accruals</td>
<td>95,137</td>
<td>19,265</td>
</tr>
<tr>
<td>Other creditors</td>
<td>36,217</td>
<td>57,125</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>–</td>
<td>13,546</td>
</tr>
<tr>
<td></td>
<td>1,226,258</td>
<td>1,166,471</td>
</tr>
</tbody>
</table>

The company has a bank overdraft facility secured by a fixed and floating debenture and a first legal charge

11. Issued share capital

<table>
<thead>
<tr>
<th></th>
<th>29 September 2012</th>
<th>1 October 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allotted, called up and fully paid</td>
<td>No</td>
<td>£</td>
</tr>
<tr>
<td>Ordinary shares of £1 each</td>
<td>40,000</td>
<td>40,000</td>
</tr>
</tbody>
</table>
Notes to the financial statements
at 29 September 2012

12. Reconciliation of shareholders' funds and movements on reserves

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Profit and loss account</th>
<th>Total shareholders' funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 October 2010</td>
<td>40,000</td>
<td>934,209</td>
<td>974,209</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>51,254</td>
<td>51,254</td>
</tr>
<tr>
<td>At 1 October 2011</td>
<td>40,000</td>
<td>985,463</td>
<td>1,025,463</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>124,384</td>
<td>124,384</td>
</tr>
<tr>
<td>At 29 September 2012</td>
<td>40,000</td>
<td>1,109,847</td>
<td>1,149,847</td>
</tr>
</tbody>
</table>

13. 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. Contributions payable for the year are charged to the profit and loss account. There were no outstanding contributions at 29 September 2012 (2011 – none)

14. Contingent liabilities
The company has given the bank an unlimited guarantee in connection with Thomas Armstrong (Holdings) Limited group bank borrowings

15. Related party transactions
The company has taken advantage of the exemption conferred by FRS 8 from disclosing transactions with related parties that are part of the Thomas Armstrong (Holdings) Limited group of companies on the grounds that it is a wholly owned subsidiary undertaking of that company

16. Ultimate parent undertaking and controlling party
The ultimate parent undertaking and controlling party is Thomas Armstrong (Holdings) Limited, a company registered in England and Wales. The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Thomas Armstrong (Holdings) Limited. Copies of Thomas Armstrong (Holdings) Limited's financial statements can be obtained from Companies House in Cardiff