

**Registered number**  
**447302**

**W.T. LAMB HOLDINGS LIMITED  
AND SUBSIDIARY UNDERTAKINGS**

**AUDITED GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**



# **W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

## **COMPANY INFORMATION**

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<b>Directors</b>	R A Lamb R H S Lamb J R Lamb J R C Lamb
<b>Secretary</b>	C Andrews
<b>Auditor</b>	Spofforths LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ
<b>Registered office</b>	Nyewood Court Brookers Road Billingshurst West Sussex RH14 9RZ
<b>Registered number</b>	477302

# **W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

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# **W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report together with the audited group financial statements for the year ended 31 December 2009

#### **Principal activities**

The group's principal activities continued to be that of

- (i) specialist brick suppliers and manufacturers
- (ii) the development of existing and potential land holdings
- (iii) the holding of property and investments

#### **Results and dividends**

The profit for the year, after taxation, amounted to £157,073 (2008 loss £311,787)

The directors consider the profit achieved on ordinary activities before taxation to be disappointing but satisfactory bearing in mind the general economic climate. Prior year dividends totalling £171,907 were paid. A dividend of 2p in the £ is proposed.

#### **Review of the business**

Trading performance fell upon the results for 2008, however rentals remained strong. The investment property portfolio has been valued conservatively in the light of market conditions and provision has been made for the diminution in value of a trade-related investment against capital reserves. The Board continues to explore all opportunities to maximise trading and development across its portfolio of activities.

#### **Future developments**

During the next year the group will continue to explore underdeveloped assets within its property portfolio.

#### **Directors**

The directors of the group who served during the year were as follows:

R A Lamb  
R H S Lamb  
J R Lamb  
J R C Lamb

#### **Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those 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 or group 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 group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **Disclosure of information to the auditor**

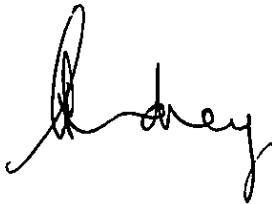
So far as each director at the date of approval of this report is aware

- 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 Spofforths LLP as auditors will be put to the members at the Annual General Meeting

This report was approved by the board on *26 July 2010* and signed on behalf of the board by



C Andrews  
Secretary

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W.T. LAMB HOLDINGS LIMITED**

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We have audited the group and parent company financial statements of W T Lamb Holdings Limited for the year ended 31 December 2009 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 29. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditors' 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 parent company and the parent 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 Directors' Responsibility Statement set out on page 1, 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 the financial statements and for being satisfied that they give a true and fair view 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.

### **Matters on which we are required to report on 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
- the financial statements are not in agreement with the accounting records, 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
W.T. LAMB HOLDINGS LIMITED**

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**Opinion on other matter prescribed by the Companies Act 2006**

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



**Stephen Kirkham FCA, Senior Statutory Auditor  
For and behalf of Spofforths LLP, Statutory Auditor  
Chartered Accountants  
A2 Yeoman  
Yeoman Wa  
Worthing  
West Sussex  
BN13 3QZ**

27 July 2010

**W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS****GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Turnover	2	4,605,016	5,086,721
Cost of sales		(1,943,844)	(2,299,723)
Gross profit		<u>2,661,172</u>	<u>2,786,998</u>
Distribution costs		(192,368)	(195,237)
Administrative expenses		(1,950,252)	(2,055,335)
Operating profit	3	<u>518,552</u>	<u>536,426</u>
Loss on sale of investments		-	(9,018)
Provision against investments		(220,849)	(683,975)
Profit/(Loss) before interest		<u>297,703</u>	<u>(156,567)</u>
Interest receivable and similar income		225	3,544
Interest payable and similar charges	5	(19,691)	(85,597)
Profit/(loss) on ordinary activities before taxation		<u>278,237</u>	<u>(238,620)</u>
Tax on profit/(loss) on ordinary activities	6	(121,164)	(73,167)
Profit/(loss) for the financial year	21	<u><u>157,073</u></u>	<u><u>(311,787)</u></u>

**Continuing operations**

None of the group's activities were acquired or discontinued during the above financial year



**W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Statement of total recognised gains and losses</b>		
Profit/(loss) for the financial year	<b>157,073</b>	<i>(311,787)</i>
Unrealised surplus/(deficit) on revalued properties	<b>201,747</b>	<i>(502,137)</i>
Total recognised gains/(losses) relating to the year	<b><u>358,820</u></b>	<b><u>(813,924)</u></b>

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2009

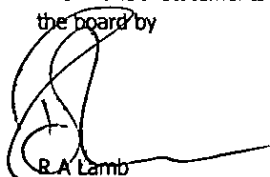
REGISTERED NUMBER: 447302


	Notes	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Intangible assets	8		385,000		418,000
Tangible assets	9		18,905,938		18,759,818
Investments	10		3,784,037		3,971,559
Investments in joint ventures	12		1,174,380		1,174,380
			<u>24,249,355</u>		<u>24,323,757</u>
<b>Current assets</b>					
Stocks	13	2,294,314		2,245,031	
Debtors	14	1,527,619		1,100,776	
Cash at bank and in hand		126,582		111,081	
		<u>3,948,515</u>		<u>3,456,888</u>	
<b>Creditors, amounts falling due within one year</b>	15	(2,443,587)		(1,230,514)	
<b>Net current assets</b>			1,504,928		2,226,374
<b>Total assets less current liabilities</b>			<u>25,754,283</u>		<u>26,550,131</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(978,525)
<b>Provisions for liabilities</b>	18		(1,376)		(5,712)
			<u>25,752,907</u>		<u>25,565,894</u>
<b>Capital and reserves</b>					
Share capital	19		1,039,590		1,039,590
Revaluation reserve	20		10,389,421		10,187,674
Capital redemption reserve	20		43,875		43,875
Capital reserve	20		846,362		1,067,211
Other reserve	20		5,087,801		5,087,801
Profit and loss account	21		8,345,858		8,139,743
<b>Shareholders' funds - equity</b>	22		<u>25,752,907</u>		<u>25,565,894</u>

The financial statements were approved by the board and authorised for issue on the board by

26 July 2010

and signed on behalf of

  
R. A. Lamb  
Director

  
R. H. S. Lamb  
Director

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

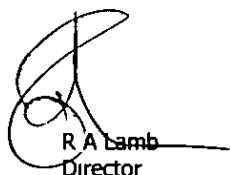
## COMPANY BALANCE SHEET

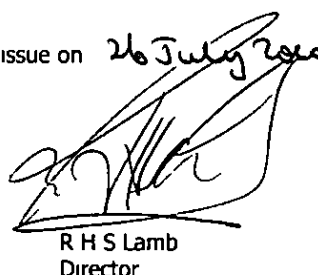
AS AT 31 DECEMBER 2009

REGISTERED NUMBER: 447302

	Notes	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible assets	9		<b>10,153,515</b>		9,908,390
Investments	10		<b>1,765,303</b>		1,765,303
			<b>11,918,818</b>		11,673,693
<b>Current assets</b>					
Stocks	13	<b>1,645,576</b>		1,614,610	
Debtors	14	<b>1,942,986</b>		1,105,615	
Cash at bank and in hand		<b>77,566</b>		37,895	
		<b>3,666,128</b>		2,758,120	
<b>Creditors: amounts falling due within one year</b>	15	<b>(4,532,643)</b>		<b>(5,617,244)</b>	
<b>Net current liabilities</b>			<b>(866,515)</b>		(2,859,124)
<b>Total assets less current liabilities</b>			<b>11,052,303</b>		8,814,569
<b>Creditors: amounts falling due after more than one year</b>	16		-		(978,525)
			<b>11,052,303</b>		7,836,044
<b>Capital and reserves</b>					
Share capital	19		<b>1,039,590</b>		1,039,590
Revaluation reserve	20		<b>5,093,496</b>		4,798,554
Capital redemption reserve	20		<b>43,875</b>		43,875
Capital reserve	20		<b>222,212</b>		222,212
Profit and loss account	21		<b>4,653,130</b>		1,731,813
<b>Shareholders' funds - equity</b>	22		<b>11,052,303</b>		7,836,044

The financial statements were approved by the board and authorised for issue on 26 July 2010 and signed on behalf of the board by

  
R A Lamb  
Director

  
R H S Lamb  
Director

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		518,552	536,426
Depreciation		99,104	120,336
Amortisation of intangible fixed assets		33,000	33,000
(Profit)/loss on sale of fixed assets		(16,521)	138
(Increase) in stocks		(49,283)	(177,464)
(Increase)/decrease in debtors		(426,843)	35,306
Increase in creditors		52,481	36,215
<b>Net cash inflow from operating activities</b>		<b>210,490</b>	<b>583,957</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		<b>210,490</b>	<b>583,957</b>
<b>Returns on investments and servicing of finance</b>	25	<b>(19,466)</b>	<b>(82,053)</b>
<b>Capital expenditure and financial investment</b>	25	<b>(60,283)</b>	<b>(84,616)</b>
<b>Taxation</b>		<b>(56,611)</b>	<b>(38,203)</b>
<b>Acquisitions and disposals</b>	25	<b>-</b>	<b>(246,000)</b>
<b>Equity dividends paid</b>		<b>(171,807)</b>	<b>(160,862)</b>
<b>Net cash flow before financing</b>		<b>(97,677)</b>	<b>(27,777)</b>
<b>Financing</b>	25	<b>142,788</b>	<b>48,559</b>
<b>Increase in cash</b>		<b>45,111</b>	<b>20,782</b>
<b>Reconciliation of net cash flow to movements in net debt</b>			
Increase in cash		45,111	20,782
Cash (inflow) from increase in debt		(142,788)	(48,559)
		(97,677)	(27,777)
Net debt at 1 January		(1,190,397)	(1,162,620)
<b>Net debt at 31 December</b>	26	<b>(1,288,074)</b>	<b>(1,190,397)</b>

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1 Principal accounting policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards

##### Basis of consolidation

The group financial statements consolidate the financial statements of W T Lamb Holdings Limited and all its subsidiary undertakings drawn up to 31 December each year. No profit or loss account is presented for W T Lamb Holdings Limited as permitted by Section 408 of the Companies Act 2006

##### Turnover

Turnover, which is stated net of VAT, comprises rental income and investment income receivable, in addition to amounts receivable for goods and services supplied

##### Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful life of 20 years

##### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives as follows

Freehold buildings	Over 25/40 years straight line
Leasehold land & buildings	Over the term of the lease
Plant, machinery and motor vehicles	Over 5-10 years straight line

##### Investment properties

Certain of the group's properties are held for long term investment. In accordance with the Statement of Standard Accounting Practice No. 19, investment properties are included in the balance sheet at their open market value. The surplus or deficit on annual valuation is transferred to the revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This policy represents a departure from statutory accounting principles, which require annual depreciation of fixed assets. The directors believe that this policy of not providing depreciation or amortisation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes in that current valuation, are of primary importance rather than a calculation of annual depreciation. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be simply identified or quantified.

The company's subsidiary, W T Lamb Properties Limited, is prohibited by its memorandum of association from distributing realised gains on the sale of property or assets. Consequently, any such gains included in the profit and loss account are transferred to other reserves.

##### Investments and Capital Reserve

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. Dividend income from investments is accounted for on a receivable basis and credited to the profit and loss account when received.

The company's subsidiary, W T Lamb Investments Limited is prohibited by its memorandum of association from distributing, by way of a dividend, realised surpluses on the sale of its investments. The surplus of net proceeds over book value on the sale of investments is included in the profit and loss account and transferred to capital reserves.

##### Stocks

Stocks, including work in progress, are stated at the lower of cost and net realisable value.

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 1 Principal accounting policies (continued)

##### Contributions to pension plans

The group operates defined contribution pension plans. Contributions are charged to the profit and loss account as they become payable. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

##### Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the group's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

##### Finance lease and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and 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.

#### 2 Turnover

Turnover represents the value of goods and services supplied by the company net of VAT, together with rental and investment income receivable.

The analysis of turnover is as follows:

	2009 £	2008 £
Goods and services	2,860,344	3,239,680
Rental income	1,715,663	1,709,950
Investment income	29,009	137,091
	<u>4,605,016</u>	<u>5,086,721</u>

Consolidated turnover includes rental income of the holding company which is shown within other income in its own profit and loss account.

#### 3 Operating profit

	2009 £	2008 £
<i>The operating profit is arrived at after charging/(crediting)</i>		
Depreciation of owned fixed assets	86,417	106,314
Depreciation of fixed assets held under finance leases and hire purchase contracts	12,687	14,022
Amortisation of goodwill	33,000	33,000
(Profit)/loss on disposal of fixed assets	(16,521)	138
Hire of equipment - operating leases	9,427	20,792
Auditors' remuneration - non audit services	1,726	-
Auditors' remuneration - audit services	25,500	30,000
Auditors' remuneration - under provision for prior year	-	18,045

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 4 Directors and employees

	2009	2008
	£	£
Staff costs, including directors' remuneration, were as follows		
Wages and salaries	1,263,897	1,199,085
Social security costs	136,257	128,851
Other pension costs	8,417	33,001
	<u>1,408,571</u>	<u>1,360,937</u>

	2009	2008
	No.	No
The average monthly number of employees, including directors, during the year was as follows		
Brickmaking	16	16
Builders merchants	3	3
Property	5	5
Office and management	13	14
	<u>37</u>	<u>38</u>

Directors' emoluments	2009	2008
	£	£
Emoluments	346,865	347,176
Directors' pension contributions under defined contribution plans	-	26,856
	<u>346,865</u>	<u>374,032</u>

	2009	2008
	£	£
The highest paid director received emoluments and benefits as follows -		
Emoluments	<u>121,929</u>	<u>120,326</u>

#### 5 Interest payable and similar charges

	2009	2008
	£	£
Bank loans and overdrafts repayable within five years	20,868	71,038
Hire purchase interest payable	(1,177)	14,559
	<u>19,691</u>	<u>85,597</u>

#### 6 Tax on profit/(loss) on ordinary activities

	2009	2008
	£	£
Analysis of charge in the year		
Current tax		
UK corporation tax on profits of the year	<u>125,500</u>	<u>73,167</u>
	125,500	73,167
Transfer from deferred taxation	(4,336)	-
Tax on profit/(loss) on ordinary activities	<u>121,164</u>	<u>73,167</u>

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 6 Tax on profit/(loss) on ordinary activities (continued)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £	2008 £
Profit/(Loss) on ordinary activities before tax	<u>278,237</u>	<u>(238,620)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28%)	77,907	(66,813)
Effects of		
Expenses not deductible for tax purposes	62,761	194,880
Investment income not taxable	(8,123)	(38,386)
Small companies rate and marginal relief	(4,048)	(8,271)
Relief for investment losses	(191,513)	-
Capital allowances in excess of depreciation	(5,273)	(10,768)
Unrelieved capital losses carried forward	189,453	2,525
Current tax charge for year as above	<u>121,164</u>	<u>73,167</u>

#### 7 Profit attributable to members of the parent company

As permitted by section 408 of the Companies Act 2006 the parent company's profit and loss account has not been disclosed in the financial statements

The profit before tax and dividends for the year in the financial statements of the parent company was £205,624 (2008 £274,547)

#### 8 Intangible fixed assets

Group	Goodwill £
<b>Cost</b>	
At 1 January 2009	660,000
<b>At 31 December 2009</b>	<u><b>660,000</b></u>
<b>Amortisation</b>	
At 1 January 2009	242,000
Provided during the year	33,000
<b>At 31 December 2009</b>	<u><b>275,000</b></u>
<b>Net Book Values</b>	
<b>At 31 December 2009</b>	<u><b>385,000</b></u>
<i>At 31 December 2008</i>	<u><i>418,000</i></u>



# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 9 Tangible fixed assets

Group	Freehold Investment properties £	Leasehold Investment properties £	Freehold land and buildings £	Plant, machinery and motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2009	16,969,662	735,537	1,854,286	1,192,638	20,752,123
Additions	-	19,328	-	24,627	43,955
Disposals	-	-	-	(1,195)	(1,195)
Revaluation	205,927	(4,180)	-	-	201,747
<b>At 31 December 2009</b>	<b>17,175,589</b>	<b>750,685</b>	<b>1,854,286</b>	<b>1,216,070</b>	<b>20,996,630</b>
<b>Depreciation</b>					
At 1 January 2009	-	-	978,111	1,014,194	1,992,305
Charge for year	-	-	47,094	52,010	99,104
Disposals	-	-	-	(717)	(717)
<b>At 31 December 2009</b>	<b>-</b>	<b>-</b>	<b>1,025,205</b>	<b>1,065,487</b>	<b>2,090,692</b>
<b>Net book value</b>					
<b>At 31 December 2009</b>	<b>17,175,589</b>	<b>750,685</b>	<b>829,081</b>	<b>150,583</b>	<b>18,905,938</b>
<i>At 31 December 2008</i>	<i>16,969,662</i>	<i>735,537</i>	<i>876,175</i>	<i>178,444</i>	<i>18,759,818</i>
				<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>

Net book value of assets included above held under finance leases and hire purchase contracts

Motor vehicles	<b>23,408</b>	<b>16,216</b>
Plant and machinery	<b>6,264</b>	<b>11,178</b>
	<b>29,672</b>	<b>27,394</b>

Company	Freehold land and buildings £	Investment properties £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2009	1,519,000	9,185,727	443,646	108,873	11,257,246
Additions	-	-	2,988	-	2,988
Disposals	-	-	-	(1,195)	(1,195)
Revaluation	-	294,942	-	-	294,942
<b>At 31 December 2009</b>	<b>1,519,000</b>	<b>9,480,669</b>	<b>446,634</b>	<b>107,678</b>	<b>11,553,981</b>
<b>Depreciation</b>					
At 1 January 2009	845,282	-	416,238	87,336	1,348,856
Charge for year	35,704	-	6,694	9,929	52,327
Disposals	-	-	-	(717)	(717)
<b>At 31 December 2009</b>	<b>880,986</b>	<b>-</b>	<b>422,932</b>	<b>96,548</b>	<b>1,400,466</b>
<b>Net book value</b>					
<b>At 31 December 2009</b>	<b>638,014</b>	<b>9,480,669</b>	<b>23,702</b>	<b>11,130</b>	<b>10,153,515</b>
<i>At 31 December 2008</i>	<i>673,718</i>	<i>9,185,727</i>	<i>27,408</i>	<i>21,537</i>	<i>9,908,390</i>
				<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>

Net book value of motor vehicles included above held under finance leases and hire purchase contracts

<b>7,272</b>	<b>16,216</b>
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# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 9 Tangible fixed assets (continued)

The group's investment properties have been valued by C Rayner, a Chartered Surveyor, the member of staff responsible for property matters, on 31 December 2009

On a historical cost basis, investment properties would have been included as follows	2009 £	2008 £
Group	<u>8,402,868</u>	<u>8,383,540</u>
Company	<u>4,387,171</u>	<u>4,387,171</u>

#### 10 Fixed asset investments

Group	Listed and unlisted £	Other £	Total £
<b>Cost</b>			
At 1 January 2009	4,653,034	2,500	4,655,534
Additions	33,326	-	33,326
Disposals	-	-	-
<b>At 31 December 2009</b>	<u>4,686,360</u>	<u>2,500</u>	<u>4,688,860</u>
<b>Amounts Written Off</b>			
At 1 January 2009	(683,975)	-	(683,975)
Provision in year	(220,848)	-	(220,848)
<b>At 31 December 2009</b>	<u>(904,823)</u>	<u>-</u>	<u>(904,823)</u>
<b>Net book value</b>			
<b>At 31 December 2009</b>	<u>3,781,537</u>	<u>2,500</u>	<u>3,784,037</u>
<i>At 31 December 2008</i>	<u>3,969,059</u>	<u>2,500</u>	<u>3,971,559</u>

Listed and unlisted investments traded on the markets are valued at market prices. Other unlisted investments are valued by the directors at cost.

Listed and unlisted investments	2009 Cost £	2009 Valuation £	2008 Cost £	2008 Valuation £
Listed investments				
In the United Kingdom	989,450	985,475	989,450	775,400
Unlisted investments				
Traded on the Alternative Investment Market	2,782,201	2,172,749	2,969,724	1,698,937
Other	9,885	-	9,885	-
	<u>3,781,536</u>	<u>3,158,224</u>	<u>3,969,059</u>	<u>2,474,337</u>

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

### 10 Fixed asset investments (continued)

Company	Joint ventures £	Subsidiary undertakings £	Total £
<b>Cost</b>			
At 1 January 2009	1,174,380	690,923	1,865,303
Additions	-	-	-
<b>At 31 December 2009</b>	<b>1,174,380</b>	<b>690,923</b>	<b>1,865,303</b>
<b>Amounts Written Off</b>			
At 1 January 2009	-	100,000	100,000
<b>At 31 December 2009</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>
<b>Net book value</b>			
<b>At 31 December 2009</b>	<b>1,174,380</b>	<b>590,923</b>	<b>1,765,303</b>
<i>At 31 December 2008</i>	<i>1,174,380</i>	<i>590,923</i>	<i>1,765,303</i>

### 11 Subsidiary undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Name of Company	Country of registration	Holding	Proportion of voting rights and shares held	Nature of business
W T Lamb & Sons Ltd	England	Ordinary	100%	Brick manufacture
W T Lamb Properties Ltd	England	Ordinary	100%	Property investment
W T Lamb Investments Ltd	England	Ordinary	100%	Investments
Cremer,Whiting & Co ,Ltd	England	Ordinary	100%	Brick manufacture
Newington Bricks Ltd	England	Ordinary	100%	Dormant
Lambs Terracotta & Faience Ltd	England	Ordinary	100%	Terracotta works
Holborn Nominees Ltd	England	Ordinary	100%	Dormant

The share capital and reserves of the subsidiary undertakings at 31 December 2009 and the results for the year then ended were

	Profit/(Loss) for the year £	Share capital & reserves £
W T Lamb & Sons Ltd	75,625	510,783
W T Lamb Properties Ltd	182,332	7,745,500
W T Lamb Investments Ltd	(219,291)	3,017,807
Cremer,Whiting & Co ,Ltd	(49,699)	3,887,168
Newington Bricks Ltd	-	119,280
Lambs Terracotta & Faience Ltd	14,982	(311,354)
Holborn Nominees Ltd	-	68,431

#### Associated undertaking

The company holds 50% of the allotted share capital in Nyewood Brick Company Limited, a company registered in England and Wales. The capital and reserves of this company are not material.

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 12 Investments in Joint Ventures

At the balance sheet date, the group and company held a material interest in the following Joint Ventures

Name of Joint Venture	Nature of interest	Nature of Business
Colchester	40% profit share	Property development
Brentwood	40% profit share	Property development

The group's and company's share of assets and liabilities in the Joint Ventures in aggregate are as follows

	2009 £	2008 £
<b>Share of assets</b>		
Share of current assets	<u>1,174,380</u>	<u>1,174,380</u>

#### 13 Stocks

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Raw materials and consumables	93,364	79,907	-	-
Work in progress	29,299	14,898	-	-
Finished goods for resale	526,075	535,616	-	-
Property developments at cost	<u>1,645,576</u>	<u>1,614,610</u>	<u>1,645,576</u>	<u>1,614,610</u>
	<u>2,294,314</u>	<u>2,245,031</u>	<u>1,645,576</u>	<u>1,614,610</u>

#### 14 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	252,717	319,416	25,221	(3,630)
Amounts owed by group undertakings	-	-	776,572	381,067
Other debtors	<u>1,274,902</u>	<u>781,360</u>	<u>1,141,193</u>	<u>728,178</u>
	<u>1,527,619</u>	<u>1,100,776</u>	<u>1,942,986</u>	<u>1,105,615</u>

#### 15 Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank overdraft and loan (secured)	1,399,967	312,405	1,379,266	262,094
Trade creditors	588,913	500,410	23,887	4,863
Obligations under hire purchase contracts	14,689	10,548	-	1,819
Amounts owed to group undertakings	-	-	2,949,587	5,160,021
Corporation tax payable	142,056	73,167	66,060	50,758
Other taxation and social security	152,272	152,473	74,711	69,105
Other creditors	<u>145,690</u>	<u>181,511</u>	<u>39,132</u>	<u>68,584</u>
	<u>2,443,587</u>	<u>1,230,514</u>	<u>4,532,643</u>	<u>5,617,244</u>

The bank overdraft & loans are secured by an unlimited multilateral guarantee over all the assets of the parent company and a number of subsidiary companies

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 16 Creditors: amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loan (secured)	-	978,525	-	978,525
	<u>-</u>	<u>978,525</u>	<u>-</u>	<u>978,525</u>

The above bank loan is secured against the freehold property at South Godstone Industrial Estate. The loan is for a period of five years to 2010 and interest is charged at 1% above the base rate.

#### 17 Loans

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts repayable				
In one year or less, or on demand	1,388,140	266,827	1,379,266	263,913
Between one and two years	-	978,525	-	978,525
Between two and five years	-	-	-	-
	<u>1,388,140</u>	<u>1,245,352</u>	<u>1,379,266</u>	<u>1,242,438</u>

#### 18 Provisions for liabilities

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Deferred taxation				
At the beginning of year	5,712	5,712	-	-
(Credited) in the year	(4,336)	-	-	-
At the end of the year	<u>1,376</u>	<u>5,712</u>	<u>-</u>	<u>-</u>

#### 19 Share Capital

	Group and Company	
	2009	2008
	£	£
<b>Authorised</b>		
<b>Equity shares</b>		
6,000,000 Ordinary shares of 25p each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Allotted</b>		
<b>Equity shares</b>		
4,158,360 Allotted, called up and fully paid ordinary shares of 25p each	<u>1,039,590</u>	<u>1,039,590</u>

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 20 Reserves

Group	Other reserve	Revaluation reserve	Capital reserve	Capital redemption reserve
	£	£	£	£
At 1 January 2009	5,087,801	10,187,674	1,067,211	43,875
Surplus on revaluation	-	201,747	-	-
Transfers between reserves	-	-	(220,849)	-
<b>At 31 December 2009</b>	<b>5,087,801</b>	<b>10,389,421</b>	<b>846,362</b>	<b>43,875</b>

Company	Revaluation reserve	Capital reserve	Capital redemption reserve
	£	£	£
At 1 January 2009	4,798,554	222,212	43,875
Surplus on revaluation	294,942	-	-
<b>At 31 December 2009</b>	<b>5,093,496</b>	<b>222,212</b>	<b>43,875</b>

#### 21 Profit and loss account

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
At beginning of year	8,139,743	7,919,399	1,731,813	1,668,886
Profit/(loss) for the financial year	157,073	(311,787)	3,093,124	223,789
Dividends	(171,807)	(160,862)	(171,807)	(160,862)
Transfers between reserves	220,849	692,993	-	-
<b>At end of the year</b>	<b>8,345,858</b>	<b>8,139,743</b>	<b>4,653,130</b>	<b>1,731,813</b>

#### 22 Reconciliation of shareholders' funds

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Profit/(loss) for the financial year	157,073	(311,787)	3,093,124	223,789
Dividends	(171,807)	(160,862)	(171,807)	(160,862)
Surplus/(deficit) on revaluation	201,747	(502,137)	294,942	(154,491)
Increase/(decrease) in shareholders' funds	187,013	(974,786)	3,216,259	(91,564)
Opening shareholders' funds	25,565,894	26,540,680	7,836,044	7,927,608
<b>Closing shareholders' funds</b>	<b>25,752,907</b>	<b>25,565,894</b>	<b>11,052,303</b>	<b>7,836,044</b>

#### 23 Dividends

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Dividends for which the company became liable during the year				
Dividends paid - equity (Note 22)	171,807	160,862	171,807	160,862

# W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

24 Other financial commitments	Group		Company	
	2009	2008	2009	2008
	£	£	£	£

Annual commitments under non-cancellable operating leases are as follows

Motor vehicles				
Expiring within one year	<u>7,739</u>	<u>-</u>	<u>7,739</u>	<u>-</u>

25 Gross cash flows	2009	2008
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	225	3,544
Interest paid	(19,691)	(85,597)
Net cash (outflow) for returns on investments and servicing of finance	<u>(19,466)</u>	<u>(82,053)</u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets and investments	(77,281)	(115,289)
Proceeds from the sale of fixed assets	16,998	30,673
Net cash (outflow) from investing activities	<u>(60,283)</u>	<u>(84,616)</u>
<b>Acquisitions and disposals</b>		
Purchase of interests in Joint Ventures	-	(246,000)
Net cash (outflow) from acquisitions and disposals	<u>-</u>	<u>(246,000)</u>
<b>Financing</b>		
Increase in debt	<u>142,788</u>	<u>48,559</u>

26 Analysis of changes in net debt	2008	Cash Flows	2009
	£	£	£
Cash at bank and in hand	111,081	15,501	126,582
Overdrafts	(56,126)	29,610	(26,516)
	54,955	45,111	100,066
Debt due within one year	(266,827)	(1,121,313)	(1,388,140)
Debt due after one year	(978,525)	978,525	-
	(1,245,352)	(142,788)	(1,388,140)
	<u>(1,190,397)</u>	<u>(97,677)</u>	<u>(1,288,074)</u>

### 27 Designated bank accounts

At the balance sheet date the company held £81,488 (2008 £51,467) in designated bank accounts

### 28 Transactions with directors

During the year the group sold goods and services amounting to £91,352 (2008 £28,158), purchased goods amounting to £849,418 (2008 £1,096,858) and levied a management charge of £50,000 (2008 £50,000) to Sussex Sandstone Limited, a company in which R A Lamb, R H S Lamb, J R C Lamb and J R Lamb are also directors and hold a material interest in the share capital. At the year end a net amount of £647,603 (2008 £477,526) was owed by Sussex Sandstone Limited.

**W.T. LAMB HOLDINGS LIMITED AND SUBSIDIARY UNDERTAKINGS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**29 Related party transactions**

The company has entered into a number of Joint Ventures with Parkland Developments Limited, as set out in note 12. At the end of the year £1,174,380 (2008: £1,174,380) was owed from Parkland Developments Limited to the group.

The company has taken exemption under FRS8 from disclosure of transactions with other group companies.