

THE MASTIC ASPHALT COUNCIL LIMITED

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2009

Registered Number 944387

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**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2009

The directors present their annual report with the accounts for the year ended 31st January 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing services to the members of The Mastic Asphalt Council.

DIRECTORS

The directors who served during the year were as follows.

Mr. N. J. Taylor (Deceased 5.2.09)	Mr. D. Maginnis
Mr. K. Collins	Mr. G. M. Mann
Mr. I Deacon	Mr. C. Smith
Mr. E. Holder	Mr. G. Evans (Appointed 6.6.08)

Mr. K. C. Knight (Resigned 2.7.08)

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the annual return and financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Accountancy Standards and applicable law. The financial statements are required 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 the accounts the directors are required to:

- . select Suitable accounting policies and then apply them consistently;
- . make judgments and estimates that are reasonable and prudent;
- . prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business;
- . follow applicable accounting standards subject to any material departures discussed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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 after irregularities.

In accordance with section 234ZA (2) of the Companies Act 1985, the directors confirmed, so far as they are aware, that there is no relevant audit information of which the Company's auditors are unaware, and each director has taken steps that he ought to have taken as a director in order to make themselves aware of, and to establish that the auditors are aware of, any relevant audit information.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors on 12th June 2009


J. K. Blowers
Secretary

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

We have audited the financial statements of The Mastic Asphalt Council Limited for the year ended 31st January 2009 set out on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors Responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Auditing Standards (UK and Ireland). This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 OPINION

We conducted our audit in accordance with International Auditing Standards (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 judgments made by the directors in the preparation of the financial statements, and 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.

OPINION

In our opinion:

- . the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs at 31st January 2009 and of the loss for the year then ended:
- . the financial statements have been properly prepared in accordance with the Companies Act 1985:
- and
- . the information in the directors' report is consistent with the financial statements.

Beales

BEALES & CO
Chartered Accountants
Registered Auditor

Oaken Coppice, Bears Den
Kingswood, Surrey, KT20 6PL
12th June 2009

**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2009

	NOTES	2009	2008
Turnover	1	273,263	249,255
Staff Costs	2	134,951	131,216
Depreciation		2,322	3,096
Other Operating Charges		168,667	169,403
		305,940	303,715
Operating (Loss)		(37,820)	(54,460)
Deposit Interest		5,143	6,978
(Loss) on ordinary activities before Taxation		(32,677)	(47,482)
Corporation Tax	1	(1,034)	(1,356)
(Loss) After Taxation		(33,711)	(48,838)
Retained Surplus brought forward		166,469	215,307
Retained Surplus Carried Forward		£132,758	£166,469

Continuing operations

All the company's activities in the above two financial years derived from continuing operations.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 31ST JANUARY 2009

	NOTES	2009	2008
FIXED ASSETS			
Tangible Assets	6	6,965	9,287
CURRENT ASSETS			
Debtors	4	33,145	30,608
Cash		163,090	151,440
		<hr/>	<hr/>
		196,235	182,048
CREDITORS			
Due within one year	5	(70,442)	(24,866)
		<hr/>	<hr/>
NET CURRENT ASSETS		125,793	157,182
		<hr/>	<hr/>
NET ASSETS		£132,758	£166,469
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Retained Surplus		£132,758	£166,469
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The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The Council approved these financial statements on 12 June 2009

K. Collins
Director



**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2009

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates to write off the cost of each asset less estimated realisable value over its useful life, as follows:

Motor Car 25% on reducing balance

Pension Costs

Contributions are charged to the profit and loss account in the year they are paid to the scheme.

Taxation

Corporation Tax is provided on income received from third parties, as the Company is not taxed on income received from its members as this is treated as mutual trading.

Deferred Tax

As the company is not liable to tax on its income deferred tax does not arise.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Turnover

Turnover represents the invoiced amount of subscriptions and levies from members and sales of literature.

	2009	2008
2. STAFF COSTS		
Wages, salaries and benefits	120,576	118,151
Social Security costs	14,375	13,065
	<hr/>	<hr/>
	£134,951	£131,216
	<hr/>	<hr/>
Administration Staff	2	2

3. OPERATING SURPLUS

This is stated after charging:

Auditors remuneration	2,200	2,100
Depreciation	2,322	3,096

**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2009

	2009	2008
4. DEBTORS		
Manufacturing Levy Outstanding	22,347	18,999
Debtors	9,398	10,209
Prepayments	1,400	1,400
	<hr/>	<hr/>
	£33,145	£30,608
	<hr/>	<hr/>
5. CREDITORS due within one year		
Accruals	61,559	22,488
Corporation Tax	1,057	1,371
Prepaid Subscriptions	7,826	1,007
	<hr/>	<hr/>
	£70,442	£24,866
	<hr/>	<hr/>
6. TANGIBLE FIXED ASSETS		MOTOR
COST		
1 st February 2008		14,860
		<hr/>
31 st January 2009		£14,860
		<hr/>
DEPRECIATION		
1 st February 2008		5,573
Charge for the year		2,322
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31 st January 2009		£7,895
		<hr/>
NET BOOK VALUE		
31 st January 2009		£6,965
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1 st February 2008		£9,287
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**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2009

7. MEMBERS FUNDS	2009	2008
Reconciliation of movement on members' funds		
(Loss) for the year after tax	(33,711)	(48,838)
Opening funds at 1 st February 2008	166,469	215,307
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Closing funds at 31 st January 2009	£132,758	£166,469
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8. Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit, or loss for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- Prepare the financial statements on a going concern basis.

The directors are responsible for ensuring the keeping of proper accounting records that disclose with reasonable accuracy the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. MANUFACTURING LEVY

The levy included in the accounts is based on the tonnage returns for the thirteen month period ending 31st January 2009 @ £1.68 per tonne (2008 figures based on the year ended 31st December 2007 @ £1 per tonne.)

10. GUARANTEE

The guarantee of each member is to pay up to £5 towards the liabilities (if any) on the winding up of the Company.

Any surplus funds held at that time would be transferred to other Institutions having similar objects.