

THE MASTIC ASPHALT COUNCIL LIMITED

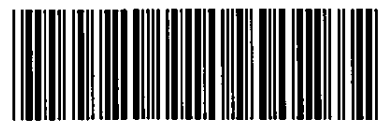
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2010

Registered Number 944387

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COMPANIES HOUSE

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JANUARY 2010

The directors present their annual report with the accounts for the year ended 31st January 2010

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 K Collins

Mr G M Mann

Mr I Deacon

Mr C Smith

Mr E Holder (Resigned 29 06 09)

Mr G Evans (Deceased 05 02 10)

Mr D Maginnis

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 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 after irregularities

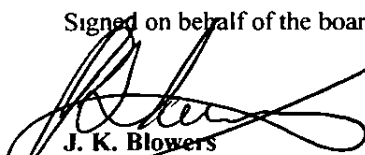
Each of the directors have confirmed, so far as they are aware, that there is no relevant audit information of which the Company's auditors are unaware, and each director has taken steps that he ought to have taken as a director in order to make themselves aware of, and to establish that the auditors are aware of, any relevant audit information

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

AUDITORS

The Auditors, Beales & Co, will be proposed for appointment in accordance with section 485 of the Companies Act 2006

Signed on behalf of the board of directors on 18th June 2010



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 2010 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

This report is made solely to the Company's members, as a body, in accordance with section 495 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 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 auditors

As described in the Statement of Directors Responsibilities on page 1, the company's 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 in accordance with relevant legal and regulatory requirements and International Auditing Standards (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.

Opinion on financial statements

In our opinion the financial statements

- . Give a true and fair view of the company's affairs at 31st January 2010 and of its loss for the year then ended,
- . Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- . Have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- . Adequate accounting records have not been kept, 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



David Beales (Senior Statutory Auditor)
For and on behalf of Beales & Co, Statutory Auditor

Oaken Coppice, Bears Den
Kingswood, Surrey, KT20 6PL

18th June 2010

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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2010

	NOTES	2010	2009
Turnover	1	233,063	279,120
Staff Costs	2	135,580	134,951
Depreciation		7,570	2,322
Other Operating Charges		101,014	179,667
		244,164	316,940
Operating (Loss)		(11,101)	(37,820)
Deposit Interest		132	5,143
(Loss) on ordinary activities before Taxation		(10,969)	(32,677)
Corporation Tax	1	(28)	(1,034)
(Loss) After Taxation		(10,997)	(33,711)
Retained Surplus brought forward		132,758	166,469
Retained Surplus Carried Forward		£121,761	£132,758

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 2010

	NOTES	2010	2009
FIXED ASSETS			
Tangible Assets	6	13,215	6,965
CURRENT ASSETS			
Debtors	4	20,702	33,145
Cash		123,371	163,090
		<hr/>	<hr/>
		144,073	196,235
CREDITORS			
Due within one year	5	(30,555)	(70,442)
		<hr/>	<hr/>
NET CURRENT ASSETS		113,518	125,793
		<hr/>	<hr/>
		126,733	132,758
CREDITORS			
Due after one year	5	(4,972)	-
		<hr/>	<hr/>
NET ASSETS		£121,761	£132,758
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Retained Surplus		£121,761	£132,758
		<hr/>	<hr/>

The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The Directors approved these financial statements on 18th June 2010



K.J. COLLINS.
Director

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

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2010

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

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

	2010	2009
2. STAFF COSTS		
Wages, salaries and benefits	121,222	120,576
Social Security costs	14,358	14,375
	<hr/>	<hr/>
	£135,580	£134,951
	<hr/>	<hr/>
Administration Staff	2	2
3. OPERATING SURPLUS		
This is stated after charging		
Auditors remuneration	2,200	2,200
Depreciation	4,005	2,322
	<hr/>	<hr/>
	2010	2009
4. DEBTORS		
Manufacturing Levy Outstanding	12,499	22,347
Debtors	6,803	9,398
Prepayments	1,400	1,400
	<hr/>	<hr/>
	£20,702	£33,145
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**THE MASTIC ASPHALT COUNCIL LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2010

	2010	2009
5. CREDITORS due within one year		
Accruals	25,651	61,559
Corporation Tax	28	1,057
Prepaid Subscriptions	1,893	7,826
Hire Purchase Instalments	2,983	-
	<hr/>	<hr/>
	£35,527	£70,442
	<hr/>	<hr/>
5. CREDITORS due after one year		
Hire Purchase Instalments	£4,972	£-
	<hr/>	<hr/>
 6. TANGIBLE FIXED ASSETS		MOTOR
COST		
1 st February 2009		14,860
Disposal		(14,860)
Addition		17,620
		<hr/>
31 st January 2010		£17,620
		<hr/>
DEPRECIATION		
1 st February 2009		7,895
Charge for the year		4,005
Disposal		(7,895)
		<hr/>
31 st January 2010		£4,005
		<hr/>
NET BOOK VALUE		
31 st January 2010		£13,215
		<hr/>
1 st February 2009		£6,965
		<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS AT 31ST JANUARY 2010

7. MEMBERS FUNDS	2010	2009
Reconciliation of movement on members' funds		
(Loss) for the year after tax	(10,997)	(33,711)
Opening funds at 1 st February 2009	132,758	166,469
	<hr/>	<hr/>
Closing funds at 31 st January 2010	£121,761	£132,758
	<hr/>	<hr/>

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

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- Make judgments and estimates that are reasonable and prudent,
- Prepare the financial statements on a going concern basis

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9. MANUFACTURING LEVY

The levy included in the accounts is based on the tonnage returns for the year ending 31st January 2010 @ £1.68 per tonne. However the levy included in the accounts for the two manufacturers, who have resigned in the year, is based on the amount of levy that they have actually paid. There is unpaid levy due from them that will only be included in the accounts as income once it is paid.

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.