

**ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

**JAMES & UZZELL LTD
CHARTERED CERTIFIED ACCOUNTANTS
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ**

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ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

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ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and the financial statements of the company for the year ended 31 December 2011

Statement of directors' responsibilities

The director is responsible for preparing the Director's 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 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Directors

A Griffiths

Secretary

W H Brown

Registered Office

Waterways House, Merthyr Road
Llanfoist
Abergavenny
NP7 9LN

Principal Activity

The principal activity of the company throughout the year was that of building and civil engineering

ALUN GRIFFITHS (CONTRACTORS) LIMITED

(REGISTERED NO: 01493003)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (CONT)

Review of Business

The results for the financial year are set out in the profit & loss account on page 7 and the financial position of the company at 31st December 2011 is shown on page 8

The results at the year end are comparable with industry norms. The company undertakes civil engineering and building activities throughout Wales and the adjoining English border regions

Key Performance Indicators

	2011	2010
Pre Tax Profit/Turnover	1%	1%

Health, Safety & Environment

The Company places the highest priority on the effective management of Health, Safety and Environment. The Company has a policy requiring staff and supply chain partners to commit to achieving the highest standards of industry best practice in these areas and is proud at achieving its 5th consecutive RoSPA Gold Award supporting its ISO 18001 status. Continuous improvement is a management priority.

Operation

Operational highlights during 2011 included the completion of the A470 Newbridge on Wye Improvement where under the Early Contractor Involvement principle we are undertaking the major road improvement for the Welsh Government. In addition to this the Company continues to undertake extensive work under Framework Agreements with both private and public clients. The newly opened Regional office at Porthmadog in North Wales made a significant contribution to the Company activities.

Strategy

We continue with our strategy of consolidating our position within our market sectors and to maintaining a profitable workload during very difficult trading conditions. In order to achieve this we continue to strengthen our Management Team and also the development of our new facilities at Llanfoist, where it is our intention to achieve greater efficiencies through co-location of our head office and business units and the move to the new headquarters building is confirmed as January 2012. We maintain our commercial philosophy of achieving high levels of repeat business through a focus on providing high quality schemes delivered in partnership with our Clients. This philosophy is further supported through our Framework Agreements with the Welsh Assembly Government, Local Authorities and Private Organisations.

Principal Risks & Uncertainties

The company operates in a highly regulated market, where Health & Safety and other statutory compliances are strictly monitored and the Company manages these risks by providing staff & operatives qualified to the appropriate industry regulatory standards.

The company continues to invest heavily in capital expenditure in providing its clients with a fully holistic service from in house resources.

Alun Griffiths (Contractors) Limited has built a strong reputation within its operating area through high standards of workmanship and its commitment to meet the specific requirements of its clients.

The company's trading activities are all within the United Kingdom and therefore does not expose itself to fluctuating exchange rates.

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (CONT)

Financial Instruments and Risk Management

The company's financial assets and liabilities consist of fixed assets, trade debtors and creditors, cash balances, bank loans and finance leases

The company's exposure to financial risk is low as it's clients are mainly local authorities

Future Developments

The director aims to maintain the management policies which have resulted in the company's growth in previous years. He considers that the company will continue to be profitable in the current year.

Employees

The company is committed to its policy of training and developing its workforce to ensure its client needs and expectations are met to the highest standard. The company is committed to communicating to employees any matters that affect their work and encourage employees to express their views in helping the company achieve long term success.

Disabled Employees

Disabled persons are employed by the company when they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration.

Research and Development

The company has implemented a policy of investment in research and development in order to create a competitive position in the market.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's profit for the year, after taxation, amounted to £ 1,039,483 (2010 - £ 1,338,746)

During the year a dividend of £ 900,705 was paid (2010 - £ 1,861,023)

Directors

The present director is shown above. He served on the Board throughout the year.

Fixed Assets

In the opinion of the director, the market value of freehold land and buildings was not significantly different from book value.

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (CONT)

Statement of disclosure of information to auditors

I, the director of the company who held office at the date of approval of these Financial Statements as set out above confirm, so far as I am aware, that -

- there is no relevant audit information of which the company's auditors are unaware, and
- I have taken all the steps that I ought to have as a director in order to make myself aware of any relevant audit information and to establish that the company's auditors are aware of that information

BY ORDER OF THE BOARD


W H BROWN - SECRETARY

Date 29.6.12

ALUN GRIFFITHS (CONTRACTORS) LIMITED

(REGISTERED NO: 01493003)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALUN GRIFFITHS (CONTRACTORS) LIMITED

We have audited the financial statements of Alun Griffiths (Contractors) Limited for the year ended 31 December 2011 which comprises the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, the director is 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 (APB'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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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 financial statements

In our opinion the financial statements

- give a true and fair view, of the state of the company's affairs as at 31 December 2011 and of its profit 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.

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALUN GRIFFITHS (CONTRACTORS) LIMITED (CONT)

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 of the information and explanations we require for our audit

A J Uzzell
ALISON JAYNE UZZELL FCCA
Senior Statutory Auditor
for and on behalf of
JAMES & UZZELL LTD
Statutory Auditor

Axis 15, Axis Court
Mallard Way, Riverside Business Park
Swansea Vale, Swansea
SA7 0AJ

Date 2.7.12

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	81,290,483	78,523,911
Cost of sales		75,488,789	72,034,632
GROSS PROFIT		5,801,694	6,489,279
Net operating expenses	3	4,415,330	5,392,279
OPERATING PROFIT	4	1,386,364	1,097,000
Other interest receivable and similar income	7	10,812	(4,999)
Interest payable and similar charges	8	(331,956)	(263,751)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,065,220	828,250
Tax on profit on ordinary activities	9	25,737	(510,496)
PROFIT FOR THE FINANCIAL YEAR		1,039,483	1,338,746
Dividends	10	900,705	1,861,023
Retained profit brought forward		1,043,802	1,566,079
RETAINED PROFIT CARRIED FORWARD		1,182,580	1,043,802

There were no acquisitions and no discontinued operations in the period

The annexed notes form part of these financial statements

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Profit for the financial year	1,039,483	1,338,746
Unrealised surplus on revaluation of properties	-	400,000
Total recognised gains and losses relating to the year	<u>1,039,483</u>	<u>1,738,746</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	11	5,201,522	5,887,725
CURRENT ASSETS			
Debtors	12	13,360,850	12,258,922
Cash at bank and in hand		4,675,218	3,821,838
		<u>18,036,068</u>	<u>16,080,760</u>
CREDITORS			
Amounts falling due within one year	13	17,459,209	16,027,447
NET CURRENT ASSETS		<u>576,859</u>	<u>53,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,778,381</u>	<u>5,941,038</u>
CREDITORS			
Amounts falling due after more than one year	14	(3,368,051)	(3,669,486)
PROVISIONS FOR LIABILITIES	15	(65,041)	(65,041)
NET ASSETS		<u><u>2,345,289</u></u>	<u><u>2,206,511</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	562,709	562,709
Revaluation reserve	17	600,000	600,000
Profit and loss account		1,182,580	1,043,802
SHAREHOLDERS' FUNDS	18	<u><u>2,345,289</u></u>	<u><u>2,206,511</u></u>

These financial statements were approved and authorised for issue by the Board on 29.6.12.

ON BEHALF OF THE BOARD


A GRIFFITHS - DIRECTOR

The annexed notes form part of these financial statements

ALUN GRIFFITHS (CONTRACTORS) LIMITED

(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 December 2011 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2011 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 0% per annum of cost or revalued amount
Plant and machinery	- 15% Reducing Balance
Fixtures and fittings	- 30% Reducing Balance
Motor vehicles	- 25% Straight Line
Vans	-

At 1st January 2011 the motor vehicle depreciation policy was changed from 25% reducing balance to 25% straight line to reflect the market value of the vehicles. This has resulted in an additional depreciation charge of £104,516. For 2010, this would have resulted in an additional depreciation charge of £130,467.

Stocks, Work in progress & Accrued Income

Stocks have been valued at the lower of cost and net realisable value. Work in progress and accrued income is valued at selling price in line with UITF 40, based on surveyor's certificates and measured calculations. Accrued Income includes retentions made by customers for a period of time after completion of contracts.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

ALUN GRIFFITHS (CONTRACTORS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

Research and Development

Expenditure on research and development is written off against profits for the year in which it is incurred

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors

Pension Costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable

Going Concern

Based on the results shown in these financial statements, together with post year end management accounts and projections to 31st December 2012, the director is confident the going concern principle may be applied

Long Term Contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on a project

Costs associated with long term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in stocks are stated as cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

Joint Arrangements

The group has certain contractual agreements with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The company includes the share of its assets, liabilities, turnover and costs in such joint arrangements, measured in accordance with the terms of the arrangement, pro rata to the company's interest in the joint arrangement

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

3 NET OPERATING EXPENSES

	2011 £	2010 £
Administrative expenses	4,415,330	5,545,302
Other operating income	-	(153,023)
	<u>4,415,330</u>	<u>5,392,279</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	468,814	1,374,272
Depreciation and amortisation of owned assets	241,887	260,757
Research & development	175,000	55,000
Depreciation of assets held under finance leases and hire purchase	455,246	489,020
Auditors' remuneration	23,500	23,500
Auditors' remuneration - non-audit services	64,283	28,428
Profit on sale of fixed assets	(1,086,473)	23,572

AUDITORS' REMUNERATION

	2011	2010
	£	£
Fees payable to the company's auditor for the audit of the company s annual accounts	23,500	23,500
Fees payable to the company's auditors for other services		
Taxation	3,845	500
Corporate Finance transactions	12,130	-
Recruitment & remuneration	500	-
All other Services	47,808	27,928
	<u>87,783</u>	<u>51,928</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

5 DIRECTORS' REMUNERATION

	2011 £	2010 £
Remuneration	<u>468,814</u>	<u>1,374,272</u>
Highest paid director		
Remuneration	<u>468,814</u>	<u>1,374,272</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

6 STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows

	2011 Number	2010 Number
Management and administration	109	106
Production	369	398
	<u>478</u>	<u>504</u>

The aggregate payroll costs of these persons were as follows

	2011 £	2010 £
Wages and salaries	14,149,298	15,376,190
Social security	1,438,324	1,903,978
Other pension costs	464,172	297,735
	<u>16,051,794</u>	<u>17,577,903</u>

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Loss on disposal of unlisted current asset investments	(10,002)	(10,305)
Other interest and similar income	20,814	5,306
	<u>10,812</u>	<u>(4,999)</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank loans and overdrafts	90,470	93,130
Other loans	136,342	3,220
Finance charges payable - finance leases and hire purchase	105,144	167,401
	<u>331,956</u>	<u>263,751</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

9 TAXATION

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax on profits of the year	127,433	60,000
Adjustments in respect of prior periods	(101,696)	(251,951)
Total current tax	<u>25,737</u>	<u>(191,951)</u>
Deferred tax charged/(utilised) for the period	-	(318,545)
(Over)/under provided in prior period	-	-
	<u>-</u>	<u>(318,545)</u>
Tax on profit on ordinary activities	<u>25,737</u>	<u>(510,496)</u>
Factors affecting current tax charge		
Profit on ordinary activities before taxation	<u>1,065,220</u>	<u>828,250</u>
Taxation applicable at rate of tax	276,957	231,910
Expenses not deductible for tax purposes and deductions for allowances	73,094	86,646
Depreciation in excess of capital allowances	(224,990)	(125,906)
Tax years at different rates	2,372	-
Adjustment to charge in respect of previous periods	(101,696)	(251,951)
Utilisation of tax losses	-	(56,000)
Over/(Under) provision in current year	-	(76,650)
	<u>25,737</u>	<u>(191,951)</u>

Factors which may affect future tax charges

Where assets have been revalued, a potential tax liability could arise upon disposal of said asset

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

10 DIVIDENDS

	2011	2010
	£	£
On ordinary shares		
Final dividend paid	900,705	1,861,023
	<u> </u>	<u> </u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

11 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2011	2,571,363	4,018,212	213,385	1,763,198	8,566,158
Additions	940,656	3,699	9,250	-	953,605
Disposals	-	(573,930)	(170,801)	(1,552,861)	(2,297,592)
At 31 December 2011	<u>3,512,019</u>	<u>3,447,981</u>	<u>51,834</u>	<u>210,337</u>	<u>7,222,171</u>
Depreciation					
At 1 January 2011	-	1,617,907	165,276	895,250	2,678,433
Charge for the year	-	360,558	15,122	321,503	697,183
Elimination on disposals	-	(157,314)	(160,280)	(1,037,373)	(1,354,967)
At 31 December 2011	<u>-</u>	<u>1,821,151</u>	<u>20,118</u>	<u>179,380</u>	<u>2,020,649</u>
Net book value					
At 31 December 2011	<u>3,512,019</u>	<u>1,626,830</u>	<u>31,716</u>	<u>30,957</u>	<u>5,201,522</u>
At 31 December 2010	<u>2,571,363</u>	<u>2,400,305</u>	<u>48,109</u>	<u>867,948</u>	<u>5,887,725</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

The Net book value of land and buildings at 31 December 2011 comprised

	2011 £	2010 £
Freehold land and buildings	3,512,019	2,571,363

Cost or valuation of land and buildings comprises

	£
Cost	2,912,019
Revaluation	600,000
	<u>3,512,019</u>

It is the company's policy to revalue the Land & Buildings annually. The director believes the current net book value reflects open market value.

The comparable amounts determined according to the historical cost convention are as follows

	£
Cost	2,912,019
Accumulated depreciation	<u>-</u>
Net book value	
At 31 December 2011	<u>2,912,019</u>
At 31 December 2010	<u>1,971,363</u>

Included in the total net book value of tangible fixed assets held at 31 December 2011 was £ 2,011,311 (2010 - £ 2,741,791) in respect of assets held under finance leases and hire purchase contracts.

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

12 DEBTORS

Receivable within one year:

	2011	2010
	£	£
Trade debtors	4,406,473	4,160,108
Accrued Income	2,269,220	3,410,615
Amounts owed by associated & group companies	5,185,884	3,989,023
Other debtors	1,293,520	699,176
Corporation tax recoverable	205,753	-
	<u>13,360,850</u>	<u>12,258,922</u>

13 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	158,676	339,394
Obligations under finance leases and hire purchase contracts	481,244	784,125
Trade creditors	12,303,642	11,472,567
Amounts owed to group undertakings	-	3,457
Social security and other taxes	1,646,011	1,674,082
Other creditors	(21,320)	263,697
Corporation tax payable	-	60,000
Accruals and deferred income	2,890,956	1,430,125
	<u>17,459,209</u>	<u>16,027,447</u>

The bank loan is secured by a legal charge over the company's properties

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

14 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2011	2010
	£	£
Bank loans	1,684,973	3,224,242
Obligations under finance leases and hire purchase contracts	927,154	155,244
Trade creditors	-	200,000
Other creditors	755,924	90,000
	<u>3,368,051</u>	<u>3,669,486</u>

Repayable by instalments, amounts falling due after five years

	2011	2010
	£	£
Bank loan	<u>1,050,269</u>	<u>1,866,666</u>

Obligations under finance leases and hire purchase contracts are secured by related assets

The bank loan bears interest at 4.5 %

Analysis of debt maturity

	2011	2010
	£	£
Amounts payable		
Within one year or on demand	158,676	339,394
Between one and two years	158,676	339,394
Between two and five years	476,028	1,018,182
In five years or more	1,050,269	1,866,666
	<u>1,843,649</u>	<u>3,563,636</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

Obligations under finance leases and hire purchase contracts

	2011	2010
	£	£
Amounts payable		
Within one year	481,244	784,125
Within two to five years	370,330	556,824
After five years	556,824	-
	<u>1,408,399</u>	<u>939,369</u>

15 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2011	2010
	£	£
Accelerated capital allowances	65,041	65,041
Tax losses carried forward	-	-
Other timing differences	-	-
Undiscounted provision for deferred tax	<u>65,041</u>	<u>65,041</u>
Discount	-	-
Discounted provision for deferred tax	<u>65,041</u>	<u>65,041</u>
Provision at 1 January 2011	65,041	
Deferred tax charge in profit and loss account for the year	<u>-</u>	
Provision at 31 December 2011	<u>65,041</u>	

16 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
562,709 ordinary shares of £ 1 each	<u>562,709</u>	<u>562,709</u>

ALUN GRIFFITHS (CONTRACTORS) LIMITED
(REGISTERED NO: 01493003)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

17 REVALUATION RESERVE

	2011 £
As at 1 January 2011 and 31 December 2011	600,000

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	1,039,483	1,338,746
Dividends	(900,705)	(1,861,023)
	<u>138,778</u>	<u>(522,277)</u>
Other recognised gains and losses relating to the year	-	400,000
Net addition to shareholders' funds	<u>138,778</u>	<u>(122,277)</u>
Opening shareholders' funds	2,206,511	2,328,788
Closing shareholders' funds	<u><u>2,345,289</u></u>	<u><u>2,206,511</u></u>

19 CONTINGENT LIABILITIES

The company is a member of a group VAT registration. The other companies within the VAT group are United Joinery Limited and Wales & Border Counties Plant Hire Limited. The balances due by United Joinery Limited and Wales & Border Counties Plant Hire Limited at the year end are not considered to be material.

20 PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable in the year by the company to the fund and amounted to £464,172 (2010 - £297,735).

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

21 RELATED PARTIES

Throughout the year, Alun Griffiths (Contractors) Limited, Purple Alpha Limited, United Joinery Limited, Caradog Hotels Limited, Wales & Border Counties Plant Hire Limited, United Recycled Aggregates Limited and Mainunit Limited were ultimately controlled by Mr A Griffiths

During the year the company entered into the following transactions

	2011	2010
	£	£
Mainunit Limited - Former Parent Company		
Dividends Paid	599,205	1,861,023
Balance owing from / (to) Mainunit Limited	-	(309)
	<u> </u>	<u> </u>
Wales & Border Counties Plant Hire Limited - Fellow Subsidiary		
Purchases	3,315,000	2,660,000
Recharges & Transfers	2,384,463	2,060,695
Fixed assets purchased by Wales & Border Counties Plant Hire Limited	2,019,668	2,262,409
Balance owing from / (to) Wales & Border Counties Plant Hire Limited	5,045,073	3,955,923
	<u> </u>	<u> </u>
United Recycled Aggregates Limited - Fellow Subsidiary		
Balance owing from / (to) United Recycled Aggregates Limited	103,382	33,101
	<u> </u>	<u> </u>
United Joinery Limited- Company under common directorship		
Purchases	88,176	89,655
Written off during the year	-	10,305
Balance owing from / (to) United Joinery Limited	(1,417)	(3,148)
	<u> </u>	<u> </u>
Caradog Hotels Limited - Company under common directorship		
Payments made on behalf of Caradog Hotels Limited	124,990	128,718
Balance owing from / (to) Caradog Hotels Limited	-	-
	<u> </u>	<u> </u>

At the year end the director, Mr A Griffiths, owed the company £21,320 (2010 £263,697 Cr)

Mr A Griffiths and Mr W Brown, a director of United Joinery Limited, own the premises from which the company traded during the year. During the year the company paid rent totalling £20,000 to Mr Griffiths & Mr Brown for use of the premises (2010 £20,000)

ALUN GRIFFITHS (CONTRACTORS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011(CONT)

The company undertakes various projects in joint arrangements with Hochtief (UK) Construction Limited and Swansea Highways Partnership

Each participant in the joint arrangement, that is not an entity, account for their own assets, liabilities and cashflows, measured according to the terms of the agreement governing the arrangements

22 CONTROLLING PARTY

The company is controlled by the director, A Griffiths, by virtue of his shareholding in the parent company Purple Alpha Limited

23 PARENT UNDERTAKINGS

The ultimate parent company is Purple Alpha Limited, a company registered in Great Britain

The accounts of the above company are available to the public and can be obtained from the registered office of the company