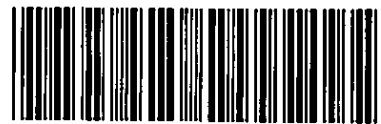


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Registration number 02180271

Met-Clad Contracts (Holdings) Limited
Director's report and financial statements
for the year ended 30 November 2008

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COMPANIES HOUSE

Met-Clad Contracts (Holdings) Limited

Company information

Director	D J Meer
Secretary	M Mayfield
Company number	02180271
Registered office	Hazleford Way Newstead Industrial Park Newstead Nottinghamshire NG15 0DQ
Auditors	Brooks Mayfield 12 Bridgford Road West Bridgford Nottingham NG2 6AB
Bankers	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX

Met-Clad Contracts (Holdings) Limited

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Met-Clad Contracts (Holdings) Limited

Director's report for the year ended 30 November 2008

The director presents his report and the financial statements for the year ended 30 November 2008.

Principal activity and review of the business

The principal activity of the company continues to be that of a holding company and the landlord of the groups property.

Results and dividends

The results for the year are set out on page 5.

The director does not recommend payment of a final dividend.

Director

The director who served during the year is as stated below:

D J Meer

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the director is required to:

- select suitable accounting policies and 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 will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the director is aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Met-Clad Contracts (Holdings) Limited

**Director's report
for the year ended 30 November 2008**

..... continued

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Brooks Mayfield be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 27 February 2009 and signed on its behalf by



**M Mayfield
Secretary**

Met-Clad Contracts (Holdings) Limited

Independent auditors' report to the shareholders of Met-Clad Contracts (Holdings) Limited

We have audited the financial statements of Met-Clad Contracts (Holdings) Limited for the year ended 30 November 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and the auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities:

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (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 judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Met-Clad Contracts (Holdings) Limited


Independent auditors' report to the shareholders of Met-Clad Contracts (Holdings) Limited continued

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

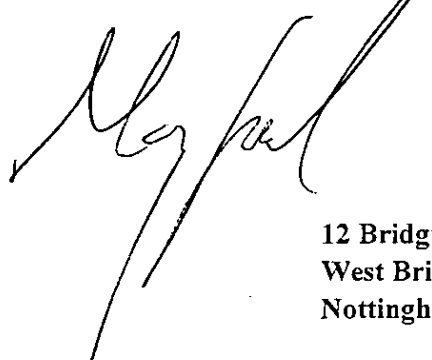
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.



Brooks Mayfield
Chartered Accountants and
Registered Auditors

1/3/09



12 Bridgford Road
West Bridgford
Nottingham

NG2 6AB

Met-Clad Contracts (Holdings) Limited

**Profit and loss account
for the year ended 30 November 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Turnover	2	24,000	24,000
Administrative expenses		<u>(1,805)</u>	<u>(1,806)</u>
Profit on ordinary activities before taxation		22,195	22,194
Tax on profit on ordinary activities	5	<u>(4,960)</u>	<u>(4,720)</u>
Profit for the year	11	17,235	17,474
Retained profit brought forward		<u>415,753</u>	<u>398,279</u>
Retained profit carried forward		<u><u>432,988</u></u>	<u><u>415,753</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 11 form an integral part of these financial statements.

Met-Clad Contracts (Holdings) Limited

**Balance sheet
as at 30 November 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		175,711		177,516
Investments	7		1,000		1,000
			<u>176,711</u>		<u>178,516</u>
Current assets					
Debtors	8	262,300		243,020	
		<u>262,300</u>		<u>243,020</u>	
Creditors: amounts falling due within one year	9	<u>(5,023)</u>		<u>(4,783)</u>	
Net current assets			<u>257,277</u>		<u>238,237</u>
Total assets less current liabilities			433,988		416,753
Net assets			<u><u>433,988</u></u>		<u><u>416,753</u></u>
Capital and reserves					
Called up share capital	10		888		888
Other reserves	11		112		112
Profit and loss account	11		432,988		415,753
Shareholders' funds	12		<u><u>433,988</u></u>		<u><u>416,753</u></u>

The financial statements were approved by the Board on 27 February 2009 and signed on its behalf by



D J Meer
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Met-Clad Contracts (Holdings) Limited

**Cash flow statement
for the year ended 30 November 2008**

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		22,195	22,194
Depreciation		1,805	1,805
(Increase) in debtors		(19,280)	(19,503)
Net cash inflow from operating activities		<u>4,720</u>	<u>4,496</u>
Cash flow statement			
Net cash inflow from operating activities		4,720	4,496
Taxation	14	(4,720)	(4,496)
Increase in cash in the year		<u>-</u>	<u>-</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		-	-
Net funds at 30 November 2008		<u>-</u>	<u>-</u>

Met-Clad Contracts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - 1% straight line basis

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,805</u>	<u>1,805</u>

4. Employees

There were no employees during the year apart from the director.

Met-Clad Contracts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2008

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	<u>4,960</u>	<u>4,720</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21 per cent). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>22,195</u>	<u>22,194</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (30 November 2007 : 20%)	4,661	4,439
Effects of:		
Expenses not deductible for tax purposes	361	343
Change in tax charge from 20% to 21%	<u>(62)</u>	<u>(62)</u>
Current tax charge for period	<u>4,960</u>	<u>4,720</u>

6. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 December 2007	<u>205,548</u>	<u>205,548</u>
At 30 November 2008	<u>205,548</u>	<u>205,548</u>
Depreciation		
At 1 December 2007	28,032	28,032
Charge for the year	<u>1,805</u>	<u>1,805</u>
At 30 November 2008	<u>29,837</u>	<u>29,837</u>
Net book values		
At 30 November 2008	<u>175,711</u>	<u>175,711</u>
At 30 November 2007	<u>177,516</u>	<u>177,516</u>

Met-Clad Contracts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2008

..... continued

7. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 December 2007		
At 30 November 2008	1,000	1,000
Net book values		
At 30 November 2008	1,000	1,000
At 30 November 2007	1,000	1,000

7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Met-Clad Contracts Limited	England	Roofing and cladding	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Met-Clad Contracts Limited	3,019,881	(113,518)

8. Debtors	2008 £	2007 £
Amount owed by connected companies	251,300	232,020
9. Creditors: amounts falling due within one year	2008 £	2007 £
Corporation tax	5,023	4,783

Met-Clad Contracts (Holdings) Limited

Notes to the financial statements for the year ended 30 November 2008

..... continued

10. Share capital	2008	2007
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
888 Ordinary shares of £1 each	<u>888</u>	<u>888</u>
11. Equity Reserves	Profit and loss account	Capital redemption reserve
	£	£
At 1 December 2007	415,753	112
Profit for the year	<u>17,235</u>	<u>17,235</u>
At 30 November 2008	<u>432,988</u>	<u>112</u>
12. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the year	17,235	17,474
Opening shareholders' funds	<u>416,753</u>	<u>399,279</u>
Closing shareholders' funds	<u>433,988</u>	<u>416,753</u>
13. Ultimate parent undertaking		
The company is a wholly owned subsidiary of Castlegate 172 Limited, a company registered in England.		
14. Gross cash flows	2008	2007
	£	£
Taxation		
Corporation tax paid	<u>(4,720)</u>	<u>(4,497)</u>