

MET-CLAD CONTRACTS (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

Company Registration Number 2180271

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MET-CLAD CONTRACTS (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

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MET-CLAD CONTRACTS (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 NOVEMBER 2011

The director

M S Village

Registered office

Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

Auditor

RSM Tenon Audit Limited
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2011

The director presents his report and the financial statements of the company for the year ended 30 November 2011

Principal activity and business review

The principal activity of the company during the year was that of a holding company and the landlord of the group's property

The company has made an operating profit of £27,772 (2010 £29,000 before exceptional items) At 30 November 2011, the company had shareholders funds of £320,546 (2010 £299,280)

On 2 April 2012, following a group re-organisation, the company sold its freehold property to Met-Clad (UK) Limited (formerly Castlegate 172 Limited) by dividend in specie On the same date, the company's investment in the entire issued equity share capital of Met-Clad Contracts Limited was sold to the ultimate parent company, Met-Clad Contracts Group Limited (formerly FB86 Limited) at open market value

The director has assessed the main risk facing the company as adverse market or financial conditions facing its subsidiary undertakings The trading subsidiary undertaking Met-Clad Contracts Limited principal risk relates to the challenging market place in which it operates due to the uncertainty in the general macro - economic climate However, as a result of a planned ongoing strategy of investment in the successful development of the company's customer base and its dedication to the high service levels, the directors are optimistic for the company's future prospects

Results and dividends

The profit for the year, after taxation, amounted to £21,266 The director has not recommended a dividend

Financial risk management objectives and policies

The company is financed by intercompany loans which enables the company to meet its day to day obligations as they fall due

Director

The director who served the company during the year was as follows

M S Village

Director's 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 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) Under company law the director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2011

- 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 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 enable him 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.

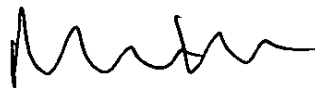
In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed by



M S Village
Director

Approved by the director on 24 April 2012

MET-CLAD CONTRACTS (HOLDINGS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MET-CLAD CONTRACTS (HOLDINGS) LIMITED
YEAR ENDED 30 NOVEMBER 2011

We have audited the financial statements of Met-Clad Contracts (Holdings) Limited for the year ended 30 November 2011 on pages 6 to 13. 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, 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 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 directors, 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 30 November 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 matters prescribed by the Companies Act 2006

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

MET-CLAD CONTRACTS (HOLDINGS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MET-CLAD CONTRACTS (HOLDINGS) LIMITED *(continued)*
YEAR ENDED 30 NOVEMBER 2011

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

RSM Tenon Audit Limited

Kelly Boorman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

24 April 2012

MET-CLAD CONTRACTS (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
Turnover	2	32,000	32,000
Administrative expenses		(4,228)	(303,298)
Operating profit/(loss)	3	<u>27,772</u>	<u>(271,298)</u>
Attributable to			
Operating profit before exceptional items		27,772	29,000
Exceptional items	3	<u>—</u>	<u>(300,298)</u>
		27,772	(271,298)
Profit/(loss) on ordinary activities before taxation		<u>27,772</u>	<u>(271,298)</u>
Tax on profit/(loss) on ordinary activities	6	(6,506)	(6,720)
Profit/(loss) for the financial year		<u>21,266</u>	<u>(278,018)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 13 form part of these financial statements

MET-CLAD CONTRACTS (HOLDINGS) LIMITED*Registered Number 2180271***BALANCE SHEET****30 NOVEMBER 2011**

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		292,772		297,000
Investments	8		1,000		1,000
			<u>293,772</u>		<u>298,000</u>
Current assets					
Debtors	9	33,280		8,000	
Creditors: amounts falling due within one year	10	<u>(6,506)</u>		<u>(6,720)</u>	
Net current assets			26,774		1,280
Total assets less current liabilities			<u>320,546</u>		<u>299,280</u>
Capital and reserves					
Called-up share capital	13		888		888
Revaluation reserve	14		119,116		124,289
Other reserves	15		112		112
Profit and loss account	16		200,430		173,991
Shareholders' funds	17		<u>320,546</u>		<u>299,280</u>

These financial statements were approved and signed by the director and authorised for issue on 24 April 2012



M S Village
Director

The notes on pages 8 to 13 form part of these financial statements

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. Accounting policies

Basis of accounting

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

Consolidation

The company is a wholly owned subsidiary of Met-Clad Contracts Group Limited (formerly FB 86 Limited), which has produced consolidated financial statements and therefore in accordance with Section 400 of the Companies Act 2006 the company is not required to produce, and has not produced, consolidated financial statements. These financial statements present information about the company, and not the group headed by Met-Clad Contracts (Holdings) Limited

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company published a consolidated cash flow statement

Turnover

Turnover represents rent receivable during the year, excluding VAT

Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost or subsequent valuation, net of accumulated depreciation and any provision for impairment

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold property - 1% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date, with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing difference are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Fixed asset investments

Investments are stated at cost less any provision for impairment

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>32,000</u>	<u>32,000</u>

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	4,228	3,000
Intercompany debt waiver	<u>—</u>	<u>300,298</u>

Administrative expenses in 2010 include an exceptional intercompany debt waiver

4. Particulars of employees

No salaries or wages have been paid to employees, including the director, during the year

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	130,711	45,916
Value of company pension contributions to money purchase schemes	6,933	2,400
	<u>137,644</u>	<u>48,316</u>

The remuneration above is paid through a subsidiary company

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011	2010
	£	£
UK Corporation tax	<u>6,506</u>	<u>6,720</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2010 - 21%)

	2011	2010
	£	£
Profit/(loss) on ordinary activities before taxation	<u>27,772</u>	<u>(271,298)</u>
Profit/(loss) on ordinary activities by rate of tax	5,554	(56,973)
Effects of		
Expenses not deductible for tax purposes	-	63,063
Capital allowances for period in excess of depreciation	845	630
Other	107	-
Total current tax (note 6(a))	<u>6,506</u>	<u>6,720</u>

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 December 2010 and 30 November 2011	<u>300,000</u>
Depreciation	
At 1 December 2010	3,000
Charge for the year	4,228
At 30 November 2011	<u>7,228</u>
Net book value	
At 30 November 2011	<u>292,772</u>
At 30 November 2010	<u>297,000</u>

During the year ended 30 November 2010, the freehold property was revalued to £300,000 by DTZ Debenham Tie Lung, Chartered Surveyors, on the basis of open market value

The freehold property has a cost and net book value on an historical cost basis of £205,548 (2010 £205,548) and £171,601 (2010 £173,656)

8 Investments

	Subsidiary undertaking £
Cost	
At 1 December 2010 and 30 November 2011	<u>1,000</u>
Net book value	
At 30 November 2011 and 30 November 2010	<u>1,000</u>

The company holds 100% of the ordinary issued equity share capital of Met-Clad Contracts Limited, a company registered in England and Wales, whose principal activity is a roofing and cladding specialist

9 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>33,280</u>	<u>8,000</u>

10. Creditors: amounts falling due within one year

	2011 £	2010 £
Corporation tax	<u>6,506</u>	<u>6,720</u>

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

11. Contingent liability

The company is party to a cross guarantee relating to the Met-Clad Contracts Group Limited (formerly FB 86 Limited) group total bank borrowing. At 30 November 2011, the bank borrowing relating to the cross guarantee was £770,021 (2010 £615,834)

12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other group entities whose voting rights are 100% controlled within the group

13. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
888 Ordinary shares of £1 each	888	888	888	888

14. Revaluation reserve

	2011 £	2010 £
Balance brought forward	124,289	124,289
Transfer to the profit and loss account	(5,173)	—
balance carried forward	<u>119,116</u>	<u>124,289</u>

15. other reserves

	2011 £	2010 £
Capital redemption reserve	<u>112</u>	<u>112</u>

16. Profit and loss account

	2011 £	2010 £
Balance brought forward	173,991	452,009
Profit/(loss) for the financial year	21,266	(278,018)
Transfer from revaluation reserve	5,173	—
Balance carried forward	<u>200,430</u>	<u>173,991</u>

MET-CLAD CONTRACTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

17. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(loss) for the financial year	21,266	(278,018)
Net addition/(reduction) to shareholders' funds	21,266	(278,018)
Opening shareholders' funds	299,280	577,298
Closing shareholders' funds	320,546	299,280

18 Post balance sheet events

On 2 April 2012, following a group re-organisation, the company sold its freehold property to Met-Clad Contracts (UK) Limited by dividend in specie. On the same date, the company also sold its investment in the entire issued equity share capital of Met-Clad Contracts Limited to the ultimate parent company, Met-Clad Contracts Group Limited (formerly FB 86 Limited) at market value.

19. Immediate and ultimate parent undertaking

The immediate parent undertaking is Met-Clad Contracts (UK) Limited (formerly Castlegate 172 Limited). The ultimate parent undertaking is Met-Clad Contracts Group Limited (formerly FB 86 Limited). Both companies are registered in England and Wales.

The smallest and largest group in which these accounts are consolidated is the group headed by Met-Clad Contracts Group Limited (formerly FB 86 Limited), copies of whose financial statements may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.

20. Ultimate controlling party

At 30 November 2011, the company is controlled by M S Village by virtue of his controlling interest in the issued equity share capital of the ultimate parent company Met-Clad Contracts Group Limited (formerly FB 86 Limited).