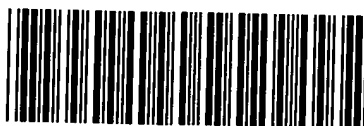


**REGISTERED NUMBER: 02951202 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
K. R. M. CONCRETE LIMITED**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2015**

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**K. R. M. CONCRETE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**DIRECTORS:** P W Kendall  
R C Kendall  
N A Kendall

**SECRETARY:** R C Kendall

**REGISTERED OFFICE:** Kendall's Wharf  
Eastern Road  
Portsmouth  
Hampshire  
PO3 5LY

**REGISTERED NUMBER:** 02951202 (England and Wales)

**AUDITORS:** Harrison Black Limited  
Statutory Auditor  
Pyle House  
136/137 Pyle Street  
Newport  
Isle of Wight  
PO30 1JW

**BANKERS:** Lloyds TSB Plc  
4 West Street  
Havant  
Hampshire  
PO9 1PE

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

The directors present their strategic report for the year ended 31 March 2015.

**OVERVIEW**

The company has continued to make significant progress during the last financial year, with regard to Ready Mixed Concrete sales. Strategic marketing in this product category has enabled the throughput to increase in volume and enhance subsequent profitability.

The strategy of marketing in the year was significant and coincided with a general upturn in business following the continued recovery in the UK economy.

**OBJECTIVES**

The company's overall objective, as an independent operator, is to maintain its high reputation of customer satisfaction, providing a quality product at competitive prices, delivering on time with the focus on ensuring repeat business.

The company's approach to remaining a successful business is to embrace established Quality Systems in conjunction with recognised Health and Safety processes which ensure the safety of its employees and confidence within the customer base with respect to the products and services available.

Matters of environmental importance are also high on the company's agenda as it has a vision of being a prominent player in enhancing local and regional policies established to improve modern living for all.

**PERFORMANCE**

The company's turnover increased by 3% in the last financial year, providing an overall net profit of £625k being 5% of turnover. This was achieved by maintaining fixed overheads at previous levels whilst controlling increases in sales in conjunction with careful control of costs of production and procurement of raw materials and services, including delivery costs.

The company's management structure is such that all business has been well controlled with the use of sophisticated operating and financial systems which provide measured data and information enabling day to day and longer term decisions to be made.

The company has maintained suitable levels of staff in all departments to ensure smooth running of performance and also employment satisfaction.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**FUTURE OUTLOOK AND RISK MANAGEMENT**

The Directors view the future as being very bright with activity levels being maintained for a considerable time to come, therefore the expectation for the ensuing year is continued profitability.

Further sales outlets will be considered accordingly, but always with availability of resources being uppermost on the agenda when making decisions for the future. Risk management is therefore important, giving consideration at all times to availability of supplies, staffing levels, asset structure and funding criteria.

**ON BEHALF OF THE BOARD:**

..........

R C Kendall - Director

Date: .....25/10/15.....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

The directors present their report with the accounts of the company for the year ended 31 March 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of concrete and cement suppliers.

**DIVIDENDS**

An interim dividend of £25.00 per share was paid on 31 March 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2015 will be £500,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

P W Kendall  
R C Kendall  
N A Kendall

The company is a wholly owned subsidiary of Kendall Bros (Portsmouth) Limited and the directors have substantial interests in the ordinary share capital.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are 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 them to ensure that the financial statements 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 other irregularities.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
R C Kendall - Director

Date: .....25/10/15.....

**REPORT OF THE INDEPENDENT AUDITORS TO  
K. R. M. CONCRETE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages seven to fourteen, together with the full financial statements of K. R. M. Concrete Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

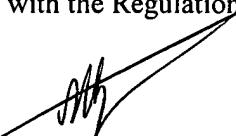
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



A S Garner BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Harrison Black Limited  
Statutory Auditor  
Pyle House  
136/137 Pyle Street  
Newport  
Isle of Wight  
PO30 1JW

Date: ...5 November 2015.....



**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015	2014
		£	£
<b>TURNOVER</b>		<b>12,052,604</b>	<b>11,720,319</b>
Cost of sales		<b>(9,040,975)</b>	<b>(8,645,703)</b>
		<b>3,011,629</b>	<b>3,074,616</b>
Distribution costs		<b>1,781,883</b>	<b>1,810,812</b>
Administrative expenses		<b>592,385</b>	<b>625,246</b>
		<b>2,374,268</b>	<b>2,436,058</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>637,361</b>	<b>638,558</b>
Interest payable and similar charges	<b>4</b>	<b>12,000</b>	<b>19,211</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>625,361</b>	<b>619,347</b>
Tax on profit on ordinary activities	<b>5</b>	<b>131,014</b>	<b>141,470</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>494,347</b>	<b>477,877</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

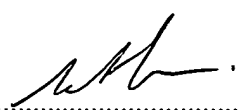
The company has no recognised gains or losses other than the profits for the current year or previous year.

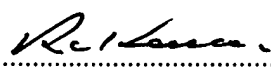
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Stocks	7	37,178	30,741
Debtors	8	2,210,845	2,395,838
Cash at bank and in hand		1,191,471	396,445
		<u>3,439,494</u>	<u>2,823,024</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	3,383,359	2,761,236
<b>NET CURRENT ASSETS</b>		<u>56,135</u>	<u>61,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>56,135</u></u>	<u><u>61,788</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	20,000	20,000
Profit and loss account	13	36,135	41,788
<b>SHAREHOLDERS' FUNDS</b>	15	<u><u>56,135</u></u>	<u><u>61,788</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on .....25 / 10 / 15..... and were signed on its behalf by:

  
 .....  
 N A Kendall - Director

  
 .....  
 R C Kendall - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	1	<b>1,448,496</b>	<b>568,777</b>
<b>Returns on investments and servicing of finance</b>	2	<b>(12,000)</b>	<b>(19,211)</b>
<b>Taxation</b>		<b>(141,470)</b>	<b>(40,869)</b>
<b>Equity dividends paid</b>		<b>(500,000)</b>	<b>(470,000)</b>
<b>Increase in cash in the period</b>		<b>795,026</b>	<b>38,697</b>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>795,026</u>	<u>38,697</u>
Change in net funds resulting from cash flows		<u>795,026</u>	<u>38,697</u>
<b>Movement in net funds in the period</b>		<b>795,026</b>	<b>38,697</b>
<b>Net funds at 1 April</b>		<b>396,445</b>	<b>357,748</b>
<b>Net funds at 31 March</b>		<b>1,191,471</b>	<b>396,445</b>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>637,361</b>	<b>638,558</b>
(Increase)/decrease in stocks	<b>(6,437)</b>	<b>4,701</b>
Decrease/(increase) in debtors	<b>184,993</b>	<b>(283,090)</b>
Increase in creditors	<b>632,579</b>	<b>208,608</b>
<b>Net cash inflow from operating activities</b>	<b><u>1,448,496</u></b>	<b><u>568,777</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Finance costs	<b>(12,000)</b>	<b>(19,211)</b>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(12,000)</u></b>	<b><u>(19,211)</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.4.14</b>	<b>Cash flow</b>	<b>At</b>
	<b>£</b>	<b>£</b>	<b>31.3.15</b>
			<b>£</b>
Net cash:			
Cash at bank and in hand	<b>396,445</b>	<b>795,026</b>	<b>1,191,471</b>
	<b><u>396,445</u></b>	<b><u>795,026</u></b>	<b><u>1,191,471</u></b>
<b>Total</b>	<b><u>396,445</u></b>	<b><u>795,026</u></b>	<b><u>1,191,471</u></b>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Related party exemption**

As the company is a wholly owned subsidiary of Kendall Bros (Portsmouth) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Kendall Bros (Portsmouth) Limited, within which this company is included, can be obtained from the address given in note 14.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax and less trade discounts.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. STAFF COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>895,450</b>	877,109
Social security costs	<b>92,308</b>	85,405
	<b><u>987,758</u></b>	<b><u>962,514</u></b>

The average monthly number of employees during the year was as follows:

	<b>2015</b>	<b>2014</b>
Transport	<b>23</b>	24
Wharf	<b>5</b>	3
Administration	<b>4</b>	3
	<b><u>32</u></b>	<b><u>30</u></b>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	<b>249,039</b>	246,567
Other operating leases	<b>57,918</b>	55,975
Auditors' remuneration	<b>3,400</b>	2,900
Auditors' remuneration for non audit work	<b>1,850</b>	1,500
	<u><u>          </u></u>	<u><u>          </u></u>
Directors' remuneration	<u><u>-</u></u>	<u><u>-</u></u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Finance charges	<b>12,000</b>	19,211
	<u><u>          </u></u>	<u><u>          </u></u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>131,014</b>	141,470
	<u><u>          </u></u>	<u><u>          </u></u>
Tax on profit on ordinary activities	<b>131,014</b>	141,470
	<u><u>          </u></u>	<u><u>          </u></u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>625,361</b>	619,347
	<u><u>          </u></u>	<u><u>          </u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	<b>131,326</b>	142,450
Effects of:		
Marginal relief for small companies	<b>(312)</b>	(980)
	<u><u>          </u></u>	<u><u>          </u></u>
Current tax charge	<b>131,014</b>	141,470
	<u><u>          </u></u>	<u><u>          </u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**6. DIVIDENDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<b>500,000</b>	<b>470,000</b>

**7. STOCKS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>37,178</b>	<b>30,741</b>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>2,205,741</b>	<b>2,391,952</b>
Prepayments and accrued income	<b>5,104</b>	<b>3,886</b>
	<b>2,210,845</b>	<b>2,395,838</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>960,180</b>	<b>901,423</b>
Amounts owed to group undertakings	<b>2,070,093</b>	<b>1,531,676</b>
Corporation tax	<b>131,014</b>	<b>141,470</b>
Social security and other taxes	<b>39,322</b>	<b>33,325</b>
VAT	<b>113,004</b>	<b>82,465</b>
Other creditors	<b>30,491</b>	<b>27,946</b>
Accruals and deferred income	<b>39,255</b>	<b>42,931</b>
	<b>3,383,359</b>	<b>2,761,236</b>

**10. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between one and five years	<b>24,250</b>	<b>24,250</b>
In more than five years	<b>31,500</b>	<b>31,500</b>
	<b>55,750</b>	<b>55,750</b>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**11. SECURED DEBTS**

There is a fixed and floating charge over all the company's assets in support of invoice discounting and loans / overdrafts owed by Kendall Bros (Portsmouth) Limited.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

**13. RESERVES**

	Profit and loss account £
At 1 April 2014	41,788
Profit for the year	494,347
Dividends	<u>(500,000)</u>
At 31 March 2015	<u>36,135</u>

**14. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary undertaking of Kendall Bros (Portsmouth) Limited, which is the ultimate parent company. The largest group in which the results of the company are consolidated is that headed by Kendall Bros (Portsmouth) Limited, whose financial statements may be obtained from Kendall's Wharf, Eastern Road, Portsmouth, Hampshire, PO3 5LY.

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	494,347	477,877
Dividends	<u>(500,000)</u>	<u>(470,000)</u>
Net (reduction)/addition to shareholders' funds	(5,653)	7,877
Opening shareholders' funds	<u>61,788</u>	<u>53,911</u>
Closing shareholders' funds	<u>56,135</u>	<u>61,788</u>