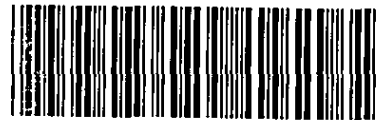


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Registration number 3185456

**Met-Clad Contracts Limited**  
**Directors' report and financial statements**  
**for the year ended 30 November 2006**

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## **Met-Clad Contracts Limited**

### **Company information**

**Directors**

D Meer  
A Pickering  
P Cosford  
M Village

Appointed 1 December 2005

**Secretary**

J Meer

**Company number**

3185456

**Registered office**

12 Bridgford Road  
West Bridgford  
Nottingham  
NG2 6AB

**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 Limited**

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## **Met-Clad Contracts Limited**

### **Directors' report for the year ended 30 November 2006**

The directors present their report and the financial statements for the year ended 30 November 2006

#### **Principal activity and review of the business**

The principal activity of the company continues to be that of roofing and cladding specialists

During the year there was a small reduction in turnover compared with the previous year but an improvement in the gross profit percentage of some 3% resulted in an improvement in both gross profit and net profit.

The Directors consider the company's position to be very satisfactory. It is anticipated that gross margins will be maintained, and the orders taken to date suggest that the turnover for this current year will be considerably in excess of that of the previous year. The company considers that it has adequate finance to take advantage of the additional turnover and the Directors look forward to a favourable year trading with a strengthening of the company's position.

#### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of a final dividend

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below

		<b>Class of share</b>	<b>30/11/06</b>	<b>01/12/05</b>
D Meer		Ordinary shares	-	-
A Pickering		Ordinary shares	-	-
P Cosford		Ordinary shares	-	-
M Village	Appointed 1 December 2005	Ordinary shares	-	-

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 the directors are 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

**Met-Clad Contracts Limited**

**Directors' report  
for the year ended 30 November 2006**

.. continued

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 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are 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 directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**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 21 May 2007 and signed on its behalf by

**J Meer  
Secretary**



## **Met-Clad Contracts Limited**

### **Independent auditors' report to the shareholders of Met-Clad Contracts Limited**

We have audited the financial statements of Met-Clad Contracts Limited for the year ended 30 November 2006 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 historical cost convention and 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 directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' 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 directors 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.

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.

**Met-Clad Contracts Limited**

**Independent auditors' report to the shareholders of Met-Clad Contracts Limited continued**

**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 2006 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 Directors' Report is consistent with the financial statements for the year ended 30 November 2006



**Brooks Mayfield**  
**Chartered Accountants and**  
**Registered Auditors**  
**21 May 2007**

**12 Bridgford Road**  
**West Bridgford**  
**Nottingham**  
**NG2 6AB**

**Met-Clad Contracts Limited**

**Profit and loss account  
for the year ended 30 November 2006**

		<b>Continuing operations</b>	
		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	9,292,927	9,847,616
Cost of sales		(7,226,059)	(7,941,990)
<b>Gross profit</b>		2,066,868	1,905,626
Administrative expenses		(1,594,259)	(1,501,479)
<b>Operating profit</b>	<b>3</b>	472,609	404,147
Other interest receivable and similar income	<b>4</b>	706	595
Interest payable and similar charges	<b>5</b>	(12,326)	(12,723)
<b>Profit on ordinary activities before taxation</b>		460,989	392,019
Tax on profit on ordinary activities	<b>8</b>	(140,084)	(113,832)
<b>Profit on ordinary activities after taxation</b>		320,905	278,187
<b>Retained profit for the year</b>		320,905	278,187
Retained profit brought forward		2,524,008	2,245,821
<b>Retained profit carried forward</b>		2,844,913	2,524,008

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 16 form an integral part of these financial statements.**

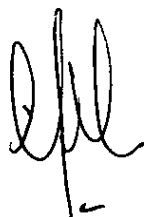
**Met-Clad Contracts Limited**

**Balance sheet  
as at 30 November 2006**

		2006	2005
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	9	234,584	132,688
<b>Current assets</b>			
Debtors	10	5,410,028	4,638,616
Cash at bank and in hand		34,627	16,056
		5,444,655	4,654,672
<b>Creditors: amounts falling due within one year</b>	11	(2,744,382)	(2,215,126)
<b>Net current assets</b>		2,700,273	2,439,546
<b>Total assets less current liabilities</b>		2,934,857	2,572,234
<b>Creditors: amounts falling due after more than one year</b>	12	(71,997)	(38,331)
<b>Provisions for liabilities</b>	13	(16,947)	(8,895)
<b>Net assets</b>		2,845,913	2,525,008
<b>Capital and reserves</b>			
Called up share capital	15	1,000	1,000
Profit and loss account		2,844,913	2,524,008
<b>Equity shareholders' funds</b>	16	2,845,913	2,525,008

The financial statements were approved by the Board on 21 May 2007 and signed on its behalf by

**D Meer  
Director**



The notes on pages 8 to 16 form an integral part of these financial statements.

**Met-Clad Contracts Limited**

**Cash flow statement  
for the year ended 30 November 2006**

	Notes	2006 £	2005 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		472,609	404,147
Depreciation		55,288	38,234
(Increase) in debtors		(771,412)	(833,672)
Increase in creditors		860,890	415,548
<b>Net cash inflow from operating activities</b>		<u>617,375</u>	<u>24,257</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		617,375	24,257
Returns on investments and servicing of finance	20	(11,620)	(12,128)
Taxation	20	(109,436)	(34,596)
Capital expenditure	20	(11,049)	14,327
		<u>485,270</u>	<u>(8,140)</u>
Financing	20	(78,333)	(27,536)
<b>Increase in cash in the year</b>		<u>406,937</u>	<u>(35,676)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 21)</b>			
<b>Increase in cash in the year</b>		406,937	(35,676)
Cash outflow from increase in debts and lease financing		78,333	27,536
		<u>485,270</u>	<u>(8,140)</u>
Change in net funds resulting from cash flows		485,270	(8,140)
New finance leases and hire purchase contracts		(146,135)	(74,746)
<b>Movement in net funds in the year</b>		339,135	(82,886)
<b>Net debt at 1 December 2005</b>		(435,535)	(352,649)
<b>Net debt at 30 November 2006</b>		<u>(96,400)</u>	<u>(435,535)</u>

# Met-Clad Contracts Limited

## Notes to the financial statements for the year ended 30 November 2006

### 1. Accounting policies

#### 1.1. Accounting convention

#### 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

Plant and machinery	-	15% reducing balance basis
Motor vehicles	-	33% reducing balance basis
Improvements to leasehold property	-	2% straight line basis

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

#### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 1.6. 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 or to receive more tax

### 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

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	53,371	34,506
Loss on disposal of tangible fixed assets	1,917	3,728
Operating lease rentals		
- Motor vehicles	38,080	55,537
Auditors' remuneration	5,500	5,500

**Met-Clad Contracts Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

continued

<b>4. Interest receivable and similar income</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	693	595
Other interest	13	-
	<u>706</u>	<u>595</u>
<b>5. Interest payable and similar charges</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Interest payable on loans less than one year	6,705	10,245
Hire purchase interest	5,621	1,951
On overdue tax	-	527
	<u>12,326</u>	<u>12,723</u>
<b>6. Employees</b>		
<b>Number of employees</b>	<b>2006</b>	<b>2005</b>
The average monthly numbers of employees (including the directors) during the year were.		
Office and management	23	24
Production	25	20
	<u>48</u>	<u>44</u>
<b>Employment costs</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,359,683	1,154,752
Social security costs	137,506	121,401
Pension costs-other operating charge	17,358	20,427
	<u>1,514,547</u>	<u>1,296,580</u>

# Met-Clad Contracts Limited

## Notes to the financial statements for the year ended 30 November 2006

.. . . continued

<b>6.1. Directors' emoluments</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	314,086	257,833
Pension contributions	15,825	15,565
	<u>329,911</u>	<u>273,398</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>4</u>	<u>6</u>
<b>Highest paid director</b>	<b>£</b>	<b>£</b>
Amounts included above		
Emoluments and other benefits	133,466	122,053
Pension contributions	2,350	7,440
	<u>135,816</u>	<u>129,493</u>

## 7. Pension costs

The company operates a defined contribution pension scheme in respect of the employees and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,358 (2005 - £20,427).

# Met-Clad Contracts Limited

## Notes to the financial statements for the year ended 30 November 2006

continued

### 8. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
<b>Current tax</b>		
UK corporation tax	132,032	109,436
Total current tax charge	132,032	109,436
<b>Deferred tax</b>		
Timing differences, origination and reversal	8,052	4,396
Total deferred tax	8,052	4,396
Tax on profit on ordinary activities	140,084	113,832

### Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below.

	2006 £	2005 £
Profit on ordinary activities before taxation	460,989	392,019
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 November 2005 : 30%)	138,297	117,606
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3,871	937
Capital allowances for period in excess of depreciation	(8,627)	(5,701)
Marginal relief	(1,509)	(3,406)
Current tax charge for period	132,032	109,436

# Met-Clad Contracts Limited

## Notes to the financial statements for the year ended 30 November 2006

.. continued

9. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Improvements to leasehold property £	Total £
<b>Cost</b>				
At 1 December 2005	133,886	183,424	16,211	333,521
Additions	-	165,107	-	165,107
Disposals	-	(64,932)	-	(64,932)
At 30 November 2006	<u>133,886</u>	<u>283,599</u>	<u>16,211</u>	<u>433,696</u>
<b>Depreciation</b>				
At 1 December 2005	99,376	100,160	1,297	200,833
On disposals	-	(55,092)	-	(55,092)
Charge for the year	5,177	47,870	324	53,371
At 30 November 2006	<u>104,553</u>	<u>92,938</u>	<u>1,621</u>	<u>199,112</u>
<b>Net book values</b>				
At 30 November 2006	<u>29,333</u>	<u>190,661</u>	<u>14,590</u>	<u>234,584</u>
At 30 November 2005	<u>34,510</u>	<u>83,264</u>	<u>14,914</u>	<u>132,688</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2006		2005	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>186,451</u>	<u>41,489</u>	<u>66,929</u>	<u>14,852</u>

10. Debtors	2006 £	2005 £
Trade debtors	2,518,104	2,280,675
Amount owed by Castlegate 172 Limited	2,720,067	2,217,618
Other debtors	3,625	-
Prepayments and accrued income	<u>168,232</u>	<u>140,323</u>
	<u>5,410,028</u>	<u>4,638,616</u>

**Met-Clad Contracts Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

.. continued

<b>11. Creditors: amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Bank overdraft	-	388,366
Net obligations under finance leases and hire purchase contracts	59,030	24,894
Trade creditors	1,803,244	1,087,686
Amounts owed to Met-Clad Contracts (Holdings) Ltd	212,517	193,069
Corporation tax	132,031	109,436
Other taxes and social security costs	275,974	259,019
Directors' accounts	15,860	-
Other creditors	26,057	24,444
Accruals and deferred income	219,669	128,212
	<u>2,744,382</u>	<u>2,215,126</u>

Hire purchase contracts are secured on the assets concerned

The bank overdraft is secured by an unscheduled mortgage debenture incorporating a fixed and floating charge over all the assets of the company

<b>12. Creditors: amounts falling due after more than one year</b>	<b>2006 £</b>	<b>2005 £</b>
Net obligations under finance leases and hire purchase contracts	<u>71,997</u>	<u>38,331</u>

**13. Provisions for liabilities**

	<b>Deferred taxation (Note 14) £</b>	<b>Total £</b>
At 1 December 2005	8,895	8,895
Movements in the year	8,052	8,052
At 30 November 2006	<u>16,947</u>	<u>16,947</u>

**Met-Clad Contracts Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

.. continued

<b>14. Provision for deferred taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>16,947</u>	<u>8,895</u>
Provision at 1 December 2005	8,895	
Deferred tax charge in profit and loss account	<u>8,052</u>	
Provision at 30 November 2006	<u>16,947</u>	
 <b>15. Share capital</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <b>16. Reconciliation of movements in shareholders' funds</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Profit for the year	320,905	278,187
Opening shareholders' funds	<u>2,525,008</u>	<u>2,246,821</u>
Closing shareholders' funds	<u>2,845,913</u>	<u>2,525,008</u>

**Met-Clad Contracts Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

.. continued

**17. Financial commitments**

At 30 November 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2006	2005
	£	£
Expiry date:		
Between one and five years	<u>1,551</u>	<u>-</u>

**18. Related party transactions**

The company pays rent for the factory and office premises to Met-Clad Contracts (Holdings) Limited of £24,000 per annum

**19. Ultimate parent undertaking**

The company is a wholly owned subsidiary of Met-Clad Contracts (Holdings) Limited, a company registered in England

The ultimate parent undertaking is Castlegate 172 Limited as it owns the whole of the share capital of Met-Clad Contracts (Holdings) Limited. Castlegate 172 Limited is registered in England

**Met-Clad Contracts Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

. . . continued

**20. Gross cash flows**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	706	595
Interest paid	(12,326)	(12,723)
	<u>(11,620)</u>	<u>(12,128)</u>
<b>Taxation</b>		
Corporation tax paid	(109,436)	(34,596)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(18,972)	(9,335)
Receipts from sales of tangible assets	7,923	23,662
	<u>(11,049)</u>	<u>14,327</u>
Capital element of finance leases and hire purchase contracts	<u>(78,333)</u>	<u>(27,536)</u>

**21. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	16,056	18,571		34,627
Overdrafts	(388,366)	388,366		-
	<u>(372,310)</u>	<u>406,937</u>		<u>34,627</u>
Finance leases and hire purchase contracts	(63,225)	78,333	(146,135)	(131,027)
<b>Net funds</b>	<u>(435,535)</u>	<u>485,270</u>	<u>(146,135)</u>	<u>(96,400)</u>