

Registration number 3185456

Met-Clad Contracts Limited
Abbreviated accounts
for the year ended 30 November 2008

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Met-Clad Contracts Limited

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Met-Clad Contracts Limited

Directors' report for the year ended 30 November 2008

The directors present their report and the accounts 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 roofing and cladding specialists.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

The company seeks to operate within its agreed overdraft facility with the bank. All sales are to UK customers and most suppliers are UK based: the company has therefore not entered into any hedging arrangements in respect of risks relating to trade debtors or creditors.

The company is exposed to interest rate risk on its borrowings with the bank. Based on the level of borrowings at the year end, an increase of 0.5% in interest rates increases the company's borrowing costs by £3,000.

The company is currently reliant on overdraft facilities from the bank and therefore has a cash flow and liquidity risk. The company has tightened up controls over collection of trade debtors and has also negotiated favourable payment terms with its suppliers. The bank is currently satisfied with the company's financial performance and the directors do not think there is any risk of facilities being withdrawn.

Directors

The directors who served during the year are as stated below:

D Meer	Resigned 31 January 2008
A Pickering	
P Cosford	
M S Village	
W J Wheat	Appointed 1 February 2008
J R Lowe	Appointed 1 February 2008

Directors' responsibilities

The directors are responsible for preparing 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). 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 directors are required to:

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

Met-Clad Contracts Limited

**Directors' report
for the year ended 30 November 2008**

..... continued

- 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 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 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.

In so far as the directors are aware:

- the directors have 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.

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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

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



**M Mayfield
Secretary**

**Independent auditors' report to Met-Clad Contracts Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 15 together with the financial statements of Met-Clad Contracts Limited for the year ended 30 November 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

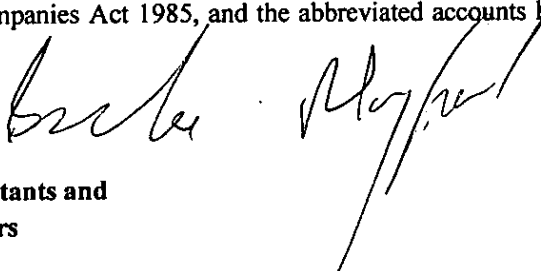
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.


Brooks Mayfield
Chartered Accountants and
Registered Auditors

13/09

12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

Met-Clad Contracts Limited

**Abbreviated profit and loss account
for the year ended 30 November 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Gross profit		1,884,605	2,225,909
Administrative expenses		(2,011,576)	(1,795,351)
Operating (loss)/profit	2	(126,971)	430,558
Other interest receivable and similar income	3	874	3,060
Interest payable and similar charges	4	(36,017)	(18,098)
(Loss)/profit on ordinary activities before taxation		(162,114)	415,520
Tax on (loss)/profit on ordinary activities	7	48,596	(128,034)
(Loss)/profit for the year	15	(113,518)	287,486
Retained profit brought forward		3,132,399	2,844,913
Retained profit carried forward		3,018,881	3,132,399

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

The notes on pages 7 to 15 form an integral part of these financial statements.

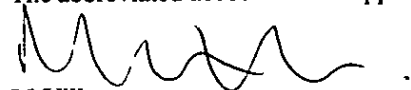
Met-Clad Contracts Limited

**Abbreviated balance sheet
as at 30 November 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		218,096		250,555
Current assets					
Debtors	9	6,222,100		7,984,514	
Cash at bank and in hand		23,963		27,865	
		<u>6,246,063</u>		<u>8,012,379</u>	
Creditors: amounts falling due within one year	10	<u>(3,392,215)</u>		<u>(5,030,498)</u>	
Net current assets			<u>2,853,848</u>		<u>2,981,881</u>
Total assets less current liabilities			3,071,944		3,232,436
Creditors: amounts falling due after more than one year	11		(50,212)		(85,407)
Provisions for liabilities	12		<u>(1,851)</u>		<u>(13,630)</u>
Net assets			<u>3,019,881</u>		<u>3,133,399</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>3,018,881</u>		<u>3,132,399</u>
Shareholders' funds	16		<u>3,019,881</u>		<u>3,133,399</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies companies.

The abbreviated accounts were approved by the Board on 27 February 2009 and signed on its behalf by



M Village
Director

The notes on pages 7 to 15 form an integral part of these financial statements.

Met-Clad Contracts Limited

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

	Notes	2008 £	2007 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(126,971)	430,558
Depreciation		98,206	77,479
Decrease in debtors		1,799,231	(2,574,486)
(Decrease) in creditors		(1,611,433)	1,658,358
Net cash inflow from operating activities		<u>159,033</u>	<u>(408,091)</u>
Cash flow statement			
Net cash inflow from operating activities		159,033	(408,091)
Returns on investments and servicing of finance	19	(30,878)	(15,038)
Taxation	19	(131,351)	(132,032)
Capital expenditure	19	(6,729)	41,568
		(9,925)	(513,593)
Financing	19	(98,825)	(91,359)
Decrease in cash in the year		<u>(108,750)</u>	<u>(604,952)</u>
Reconciliation of net cash flow to movement in net debt (Note 20)			
Decrease in cash in the year		(108,750)	(604,952)
Cash inflow from increase in debts and lease financing		98,825	91,359
Change in net debt resulting from cash flows		(9,925)	(513,593)
New finance leases and hire purchase contracts		(59,018)	(135,018)
Movement in net debt in the year		(68,943)	(648,611)
Net debt at 1 December 2007		<u>(745,010)</u>	<u>(96,399)</u>
Net debt at 30 November 2008		<u>(813,953)</u>	<u>(745,010)</u>

Met-Clad Contracts Limited

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

1. Accounting policies

1.1. Accounting convention

The accounts 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:

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. Operating (loss)/profit

	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	88,798	73,056
Loss on disposal of tangible fixed assets	9,408	4,423
Operating lease rentals		
- Motor vehicles	31,805	31,202
Auditors' remuneration	6,500	6,000

Met-Clad Contracts Limited

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

..... continued

3. Interest receivable and similar income	2008	2007
	£	£
Bank interest	874	3,060
	<u>874</u>	<u>3,060</u>
4. Interest payable and similar charges	2008	2007
	£	£
Interest payable on loans < 1 yr	23,327	7,633
Hire purchase interest	12,650	10,437
On overdue tax	40	28
	<u>36,017</u>	<u>18,098</u>
5. Employees		
Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:		
Office and management	28	29
Production	32	31
	<u>60</u>	<u>60</u>
Employment costs	2008	2007
	£	£
Wages and salaries	1,800,162	1,896,996
Social security costs	164,593	204,755
Pension costs-other operating charge	10,479	12,614
	<u>1,975,234</u>	<u>2,114,365</u>

Met-Clad Contracts Limited

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

..... continued

5.1. Directors' emoluments	2008	2007
	£	£
Remuneration and other emoluments	292,578	235,319
Pension contributions	10,479	11,433
	<u>303,057</u>	<u>246,752</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>4</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	73,546	66,934
Pension contributions	3,100	3,333
	<u>76,646</u>	<u>70,267</u>

6. 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 £10,479 (2007 - £12,614).

Met-Clad Contracts Limited

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

..... continued

7. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	(36,817)	131,351
Total current tax charge	<u>(36,817)</u>	<u>131,351</u>
Deferred tax		
Timing differences, origination and reversal	(11,779)	(3,317)
Total deferred tax	<u>(11,779)</u>	<u>(3,317)</u>
Tax on (loss)/profit on ordinary activities	<u>(48,596)</u>	<u>128,034</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 (30 per cent). The differences are explained below:

	2008	2007
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(162,114)</u>	<u>415,520</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 November 2007 : 30%)	(48,634)	124,656
Effects of:		
Expenses not deductible for tax purposes	5,888	6,175
Capital allowances for period in excess of depreciation	8,848	1,998
Marginal relief	<u>(2,919)</u>	<u>(1,478)</u>
Current tax charge for period	<u>(36,817)</u>	<u>131,351</u>

Met-Clad Contracts Limited

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

..... continued

8. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Improvements to leasehold property £	Total £
Cost				
At 1 December 2007	133,886	343,253	16,211	493,350
Additions	-	70,610	-	70,610
Disposals	-	(51,469)	-	(51,469)
At 30 November 2008	133,886	362,394	16,211	512,491
Depreciation				
At 1 December 2007	108,953	131,897	1,945	242,795
On disposals	-	(37,198)	-	(37,198)
Charge for the year	3,791	84,683	324	88,798
At 30 November 2008	112,744	179,382	2,269	294,395
Net book values				
At 30 November 2008	21,142	183,012	13,942	218,096
At 30 November 2007	24,933	211,356	14,266	250,555

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

Asset description	2008		2007	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	171,431	78,576	206,001	63,214

9. Debtors	2008 £	2007 £
Trade debtors	2,336,952	4,274,891
Amount owed by connected companies	3,609,275	3,500,130
Other debtors	37,067	3,425
Prepayments and accrued income	238,806	206,068
	6,222,100	7,984,514

Met-Clad Contracts Limited

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

..... continued

10. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	703,037	598,189
Net obligations under finance leases and hire purchase contracts	84,667	89,279
Trade creditors	2,029,304	3,388,759
Amounts owed to connected companies	251,300	232,020
Corporation tax	-	131,351
Other taxes and social security costs	196,677	248,668
Directors' accounts	32,272	33,110
Other creditors	23,211	28,470
Accruals and deferred income	71,747	280,652
	<u>3,392,215</u>	<u>5,030,498</u>

Hire purchase contracts are secured on the assets concerned.

The bank overdraft is secured by three debentures and a legal charge over the freehold property in the group.

11. Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	<u>50,212</u>	<u>85,407</u>

12. Provisions for liabilities

	Deferred taxation (Note 13) £	Total £
At 1 December 2007	13,630	13,630
Movements in the year	<u>11,779</u>	<u>11,779</u>
At 30 November 2008	<u>1,851</u>	<u>1,851</u>

Met-Clad Contracts Limited

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

..... continued

13. Provision for deferred taxation	2008	2007
	£	£
Accelerated capital allowances	1,851	13,630
Provision for deferred tax	<u>1,851</u>	<u>13,630</u>
Provision at 1 December 2007	13,630	
Deferred tax credit in profit and loss account	<u>(11,779)</u>	
Provision at 30 November 2008	<u>1,851</u>	
14. 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		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
15. Equity Reserves	Profit and loss account	Total
	£	£
At 1 December 2007	3,132,399	3,132,399
Loss for the year	<u>(113,518)</u>	<u>(113,518)</u>
At 30 November 2008	<u>3,018,881</u>	<u>3,018,881</u>
16. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
(Loss)/profit for the year	(113,518)	287,486
Opening shareholders' funds	<u>3,133,399</u>	<u>2,845,913</u>
Closing shareholders' funds	<u>3,019,881</u>	<u>3,133,399</u>

Met-Clad Contracts Limited

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

..... continued

17. Financial commitments

At 30 November 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008	Other 2007
	£	£
Expiry date:		
Within one year	-	394
Between one and five years	1,568	1,568
	<u>1,568</u>	<u>1,962</u>

18. 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.

19. Gross cash flows

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	874	3,060
Interest paid	(31,752)	(18,098)
	<u>(30,878)</u>	<u>(15,038)</u>
Taxation		
Corporation tax paid	(131,351)	(132,032)
Capital expenditure		
Payments to acquire tangible assets	(11,592)	40,226
Receipts from sales of tangible assets	4,863	1,342
	<u>(6,729)</u>	<u>41,568</u>
Capital element of finance leases and hire purchase contracts	<u>(98,825)</u>	<u>(91,359)</u>

Met-Clad Contracts Limited

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

..... continued

20. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	27,865	(3,902)		23,963
Overdrafts	(598,189)	(104,848)		(703,037)
	<u>(570,324)</u>	<u>(108,750)</u>		<u>(679,074)</u>
Finance leases and hire purchase contracts	(174,686)	98,825	(59,018)	(134,879)
Net funds	<u>(745,010)</u>	<u>(9,925)</u>	<u>(59,018)</u>	<u>(813,953)</u>