

**MET-CLAD CONTRACTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2011**

**Company Registration Number 3185456**

WEDNESDAY



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**MET-CLAD CONTRACTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

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**MET-CLAD CONTRACTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 NOVEMBER 2011**

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<b>The board of directors</b>	M S Village A Pickering P Cosford
<b>Business address</b>	Hazelford Way Newstead Village Nottingham NG15 0DQ
<b>Registered office</b>	Rivermead House 7 Lewis Court Grove Park Enderby Leicestershire LE19 1SD
<b>Auditor</b>	RSM Tenon Audit Limited Rivermead House 7 Lewis Court Grove Park Enderby Leicestershire LE19 1SD
<b>Bankers</b>	National Westminster Bank plc 16 South Parade Nottingham NG1 2JX

**MET-CLAD CONTRACTS LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 NOVEMBER 2011**

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The directors present their 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 roofing and cladding specialist

On 2 April 2012, following a group re-organisation the entire issued equity share capital of the company was acquired by the ultimate parent company Met-Clad Contracts Group Limited (formerly FB86 Limited) at market value

Turnover for the year ended 30 November 2011 reduced by 2.2% to £14,704,900. Improvements in gross margins from 16.2% to 18.3% has resulted in an operating profit before exceptional items of £438,545 compared to £510,678 in 2010. The results are in line with the directors' expectations.

The company's market place remains challenging 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 high service levels, the directors are optimistic for the company's future prospects.

**Results and dividends**

The loss for the year, after taxation, amounted to £270,140. The directors have not recommended a dividend.

**Financial risk management objectives and policies**

The company makes use of financial instruments principally through the operation of bank accounts, including an overdraft facility, and hire purchase agreements and is therefore exposed to interest rate, cash flow and liquidity risk. The directors' objectives are to retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due and to maximise returns on surplus funds.

**Directors**

The directors who served the company during the year were as follows:

M S Village  
A Pickering  
P Cosford  
R A Whitehead  
J R Lowe

J R Lowe resigned as a director on 22 June 2011  
R A Whitehead resigned as a director on 30 March 2012

**MET-CLAD CONTRACTS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 30 NOVEMBER 2011**

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**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to

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

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves 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 on behalf of the directors



M S Village  
**Director**

Approved by the directors on 24 April 2012

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

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We have audited the financial statements of Met-Clad Contracts Limited for the year ended 30 November 2011 on pages 6 to 16. 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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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**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 directors' 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 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2011**

	Note	2011 £	2010 £
<b>Turnover</b>	2	14,704,900	15,045,397
Cost of sales		(12,012,804)	(12,603,645)
<b>Gross profit</b>		<u>2,692,096</u>	<u>2,441,752</u>
Administrative expenses		(2,823,192)	(1,630,776)
<b>Operating (loss)/profit</b>	3	<u>(131,096)</u>	<u>810,976</u>
Attributable to			
Operating profit before exceptional items		438,545	510,678
Exceptional items	3	(569,641)	300,298
		<u>(131,096)</u>	<u>810,976</u>
Interest receivable		22	75
Interest payable and similar charges	6	(38,373)	(19,700)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(169,447)</u>	<u>791,351</u>
Tax on (loss)/profit on ordinary activities	7	(100,693)	(134,898)
<b>(Loss)/profit for the financial year</b>		<u><u>(270,140)</u></u>	<u><u>656,453</u></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 16 form part of these financial statements



**MET-CLAD CONTRACTS LIMITED***Registered Number 3185456***BALANCE SHEET****30 NOVEMBER 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	8		374,508		292,302
<b>Current assets</b>					
Debtors	9	8,202,919		7,705,832	
Cash in hand		22,834		23,348	
		8,225,753		7,729,180	
<b>Creditors: amounts falling due within one year</b>	10	(4,731,714)		(3,971,033)	
<b>Net current assets</b>			3,494,039		3,758,147
<b>Total assets less current liabilities</b>			3,868,547		4,050,449
<b>Creditors: amounts falling due after more than one year</b>	11		(146,540)		(77,302)
<b>Provisions for liabilities</b>					
Deferred taxation	13		(19,000)		—
			<u>3,703,007</u>		<u>3,973,147</u>
<b>Capital and reserves</b>					
Called-up share capital	17		1,000		1,000
Profit and loss account	18		3,702,007		3,972,147
<b>Shareholders' funds</b>	19		<u>3,703,007</u>		<u>3,973,147</u>

These financial statements were approved by the directors and authorised for issue on 24 April 2012, and are signed on their behalf by



M S Village  
Director

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

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Cash flow statement**

The directors have 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, Met-Clad Contracts Group Limited (formerly FB 86 Limited), publishes a consolidated cash flow statement

**Turnover**

Turnover, which is net of value added tax and trade discounts represents the value of contract work done in the year

**Long-term contracts**

Long-term contracts are determined and classified according to the provisions of Statement of Standard Accounting Practice 9

Revenue is recognised according to the stage of completion of the contract assessed by percentage completion and value of work done, less provision for contingencies and losses

Profit on long term contracts is taken as the work progresses if the outcome of the contract can be assessed with reasonable certainty

Estimates of total contract costs and revenues are reviewed periodically, and the cumulative effects of changes are recognised in the period in which they are identified. All known or anticipated losses are provided for in full as soon as they are foreseen

Revenues recognised in excess of amounts billed are classified as amounts recoverable on contracts and included in debtors. Net costs incurred in excess of amounts transferred to cost of sales are classified as long-term contract balances. Amounts billed in excess of revenues recognised to date are deducted from related long-term contract balances with any residual balance being classified as payments on account and included in creditors. Long-term contract balances are stated at contract cost incurred less amounts transferred to cost of sales, foreseeable losses, and payments on account

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

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

Leasehold property	- 2% straight line basis
Plant & machinery	- 15% reducing balance basis
Motor vehicles	- 33% reducing balance basis

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

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**1. Accounting policies *(continued)***

**Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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 differences 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 that it is 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.

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**2. Turnover**

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

An analysis of turnover is given below

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
United Kingdom	14,704,900	15,045,397

**3. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting)

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Depreciation of owned fixed assets	31,085	30,830
Depreciation of assets held under hire purchase agreements	70,909	49,775
Loss on disposal of fixed assets	2,387	1,381
Operating lease costs		
-Other	8,628	12,505
Auditor's remuneration - audit of the financial statements	11,000	9,450
Auditor's remuneration - other fees	17,777	28,311
Exceptional item	569,641	(300,298)

Exceptional items in 2010 and 2011 included within administrative expenses relates to intercompany debt waivers

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Auditor's remuneration - other fees		
- Accountancy	10,646	20,581
- Taxation	3,881	5,500
- Other advisory	3,250	2,230
	17,777	28,311

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**4. Particulars of employees**

The average number of employees, including directors, employed by the company during the financial year amounted to

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
Production	29	29
Office and management	26	29
	<u>55</u>	<u>58</u>

The aggregate payroll costs of the above were

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,877,287	1,810,870
Social security costs	209,840	182,165
Other pension costs	21,961	15,425
	<u>2,109,088</u>	<u>2,008,460</u>

**5. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	382,640	345,647
Value of company pension contributions to money purchase schemes	18,913	15,425
	<u>401,553</u>	<u>361,072</u>

**Remuneration of highest paid director:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Total remuneration (excluding pension contributions)	130,711	83,165
Value of company pension contributions to money purchase schemes	6,933	4,800
	<u>137,644</u>	<u>87,965</u>

The number of directors on whose behalf the company made pension contributions was as follows

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>5</u>	<u>5</u>

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**6. Interest payable and similar charges**

	2011 £	2010 £
Interest payable on bank borrowing	16,145	8,566
Finance charges	22,228	11,134
	<u>38,373</u>	<u>19,700</u>

**7. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2011 £	2010 £
In respect of the year		
UK Corporation tax	81,741	134,898
Over provision in prior year	(48)	-
	<u>81,693</u>	<u>134,898</u>
Deferred tax		
Origination and reversal of timing differences	19,000	-
Tax on (loss)/profit on ordinary activities	<u>100,693</u>	<u>134,898</u>

**(b) Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

	2011 £	2010 £
(Loss)/profit on ordinary activities before taxation	<u>(169,447)</u>	<u>791,351</u>
(Loss)/profit on ordinary activities by rate of tax	(44,056)	221,578
Effects of		
Expenses not deductible for tax purposes	494	3,484
Difference between capital allowances and depreciation	(24,785)	(741)
Tax chargeable at lower rates	1,981	(300)
Adjustments to tax charge in respect of previous periods	(48)	-
Intercompany debt waiver	148,107	(84,083)
Group relief	-	(5,040)
Total current tax (note 7(a))	<u>81,693</u>	<u>134,898</u>

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**8. Tangible fixed assets**

	Leasehold property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 December 2010	45,165	137,912	442,902	625,979
Additions	15,780	2,224	207,883	225,887
Disposals	—	—	(126,176)	(126,176)
At 30 November 2011	<u>60,945</u>	<u>140,136</u>	<u>524,609</u>	<u>725,690</u>
<b>Depreciation</b>				
At 1 December 2010	2,918	118,705	212,054	333,677
Charge for the year	884	3,133	97,977	101,994
On disposals	—	—	(84,489)	(84,489)
At 30 November 2011	<u>3,802</u>	<u>121,838</u>	<u>225,542</u>	<u>351,182</u>
<b>Net book value</b>				
At 30 November 2011	<u>57,143</u>	<u>18,298</u>	<u>299,067</u>	<u>374,508</u>
At 30 November 2010	<u>42,247</u>	<u>19,207</u>	<u>230,848</u>	<u>292,302</u>

**Hire purchase agreements**

Included within the net book value of £374,508 is £273,665 (2010 - £178,711) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £70,909 (2010 - £49,775).

**9. Debtors**

	2011 £	2010 £
Trade debtors	2,624,230	1,522,220
Amounts owed by group undertakings	3,750,931	4,120,572
Amounts recoverable on long term contracts	1,515,908	1,817,640
Prepayments and accrued income	311,850	245,400
	<u>8,202,919</u>	<u>7,705,832</u>

Included within trade debtors are retentions due after more than one year of £125,466 (2010 £273,000).

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**10. Creditors. amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Overdraft	789,834	638,889
Trade creditors	3,208,456	2,634,633
Amounts owed to group undertakings	33,280	8,000
Corporation tax	81,741	134,898
Other taxation and social security	327,089	310,384
Hire purchase agreements	101,079	84,204
Other creditors	24,694	18,432
Accruals and deferred income	165,541	141,593
	<u>4,731,714</u>	<u>3,971,033</u>

The bank overdraft is secured by a legal charge over the freehold property in the group, a charge over all assets of this company, and a cross guarantee with certain group undertakings

**11. Creditors: amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<u>146,540</u>	<u>77,302</u>

**12. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	101,079	84,204
Amounts payable between 1 and 2 years	80,361	56,992
Amounts payable between 3 and 5 years	66,179	20,310
	<u>247,619</u>	<u>161,506</u>

Obligations under hire purchase agreements are secured on the assets to which they relate

**13. Deferred taxation**

The movement in the deferred taxation provision during the year was

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit and loss account movement arising during the year	<u>19,000</u>	<u>-</u>
At 30 November 2011	<u>19,000</u>	<u>-</u>



**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**13 Deferred taxation (continued)**

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	19,000	-
	<u>19,000</u>	<u>-</u>

**14. Commitments under operating leases**

At 30 November 2011 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Other 2011 £</b>	<b>Other 2010 £</b>
Operating leases which expire		
Within 1 year	5,382	618
Within 2 to 5 years	1,690	2,261
After more than 5 years	290	-
	<u>7,362</u>	<u>2,879</u>

**15. Contingent liabilities**

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 £nil (2010 £nil)

The company has contingent liabilities in respect of performance bonds on certain contracts for £169,753 (2010 £nil)

**16. Related party transactions**

At the year end an outstanding balance of £20,846 (2010 £nil) was owed to the company by M S Village, a director, and shareholder of the ultimate parent company. The maximum balance outstanding and total advances during the year was £20,846 (2010 £nil). This balance was repaid after the year end.

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.

**17. Share capital**

**Allotted, called up and fully paid:**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**MET-CLAD CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2011**

**18. Profit and loss account**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	3,972,147	3,315,694
(Loss)/profit for the financial year	(270,140)	656,453
Balance carried forward	<u>3,702,007</u>	<u>3,972,147</u>

**19. Reconciliation of movements in shareholders' funds**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(270,140)	656,453
Opening shareholders' funds	3,973,147	3,316,694
Closing shareholders' funds	<u>3,703,007</u>	<u>3,973,147</u>

**20. Post balance sheet events**

On 2 April 2012, following a group re-organisation the entire issued equity share capital of the company was acquired by the ultimate parent company Met-Clad Contracts Group Limited (formerly FB 86 Limited) at market value

**21. Immediate and ultimate parent undertaking**

The immediate parent undertaking is Met-Clad Contracts (Holdings) 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, Mandy, Cardiff.

**22. Ultimate controlling party**

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).