

Financial Statements Panther 1919 Limited

For the year ended 31 January 2014



Registered number: 3399391

Company Information

Directors

Mr G J Wooldridge
Mr P J Merry
Mrs J Thomas
Brigadier A H Parker Bowles OBE

Registered number

3399391

Registered office

Unit 17
Hall Grove Farm
Bagshot
Surrey
GU19 5HP

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

Bankers

HSBC
94 Terminus Road
Eastbourne
East Sussex
BN21 3ND

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Directors' Report

For the year ended 31 January 2014

The directors present their report and the financial statements for the year ended 31 January 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity is that of a holding company. The company's subsidiary undertakings' principal activities are those of groundwork contracting, plant hire, bulk earth movement, demolition, property development and construction.

Results

The profit for the year, after taxation, amounted to £61,971 (2013 - loss £66,433).

Directors

The directors who served during the year were:

Mr G J Wooldridge
Mr P J Merry
Mrs J Thomas
Brigadier A H Parker Bowles OBE

Political contributions

During the year the company made charitable contributions of £38,027 (2013 - £29,652).

Directors' Report

For the year ended 31 January 2014

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Going concern

The directors have prepared profit projections and cash flow forecasts which demonstrate that the group will continue to operate successfully for the foreseeable future. As is normal the groups overdraft facilities, which enable it to operate within its working capital requirements, are due for renewal over the next 12 months and the directors have no reason to believe these will not continue to be renewed. Mr Graham Wooldridge has confirmed that he will continue the financial support of the group in the form of loans, repayment of which will not be detrimental to any other creditor. For these reasons the financial statements have been prepared on a going concern basis.

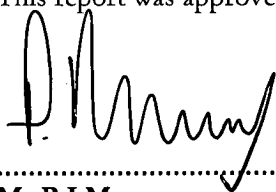
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

19.8.14

and signed on its behalf.



.....
Mr P J Merry
Director

Group Strategic Report

For the year ended 31 January 2014

Business review

The group showed a profit before tax of £82,372 (Last Year loss £65,357). Turnover for the group increased to £23,389,387 (Last Year £20,537,449). The directors are satisfied with the results for the year and consider them to be consistent with general market conditions and global economic climate.

The group has continued to operate successfully in a competitive market and the directors are confident that an increase in profitability will follow in the ensuing year. The main objective of the directors was to consolidate the strengths of each division within the group to position each of the companies with a solid foundation to enable strong and efficient future growth.

Wooldridge Ecotec Limited turnover increased to £11,370,685 (Last Year £10,403,064) split between the Demolition Division £6,646,165 (Last Year £6,737,759), Bulk Earth Movement Division £2,371,597 (Last Year £2,438,135), Waste Handling £1,530,609 (Last Year £544,803) and Landscape Supplies £822,293 (Last Year £682,367).

Wooldridge Contractors Limited turnover increased to £10,021,248 (Last Year £8,974,834) split between the Groundworks Division £8,413,354 (Last Year £7,421,967) and Contract Build Division £1,607,896 (Last Year £1,552,867).

Heronbrook Homes Limited built and sold just two properties during the year. The company generated turnover of £1,971,009 with a resultant loss before tax of £22,682, however the company holds a number of sites with planning consents which are projected to produce strong profitable returns in forthcoming future years.

Turnover from Sweeper Hire increased by 25.8% to £1,302,249 which helped Wooldridge Plant Limited return a profit before tax of £61,423. The increased level of demand for sweepers has continued in to the current financial year.

Principal risks and uncertainties

The group continually monitors the business and markets it operates in, in order to deal with any significant risks or uncertainties arising. The main risks of the group are related to market demand, competition and external factors. By pursuing a policy of careful and regular monitoring of the market and competition the group attempts to minimise its risks in this area. Other risks managed by the directors include interest rate risk and liquidity risk. In respect of interest rate risk, the company finances its operations with cash resources and borrowings in specific situations when the cost is relatively low or beneficial to the company. The company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Financial key performance indicators

The directors use a number of financial and non financial measures to assess the performance of the group. Formal Board Meetings and Health & Safety Meetings are held every two months and Management Meetings are held weekly. The management team interact closely on a daily basis and any issues regarding performance are discussed on an ad hoc basis. The directors closely monitor the performance of each cost centre within the group. A detailed analytical review is undertaken when preparing the monthly management accounts which involves looking at each cost centre as a whole and also the individual constituent elements of each cost centre. In particular the directors closely monitor turnover, gross margins, staffing costs, fuel costs, subcontractor costs and materials orders placed. The directors also regularly review and assess internal health & safety procedures, together with a review of safety audits undertaken by external independent experts.

Group Strategic Report (continued)

For the year ended 31 January 2014

Future developments

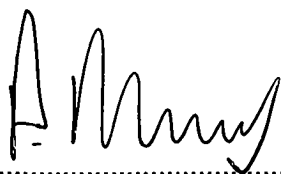
The directors continually undertake a detailed exercise of cost centre analysis to closely monitor the performance of each division within the group. As a result of this the Bulk Earth Movement Division has vastly improved its cost efficiency and this is being reflected in a much improved performance. The Demolition and Groundworks divisions have a significantly increased order book and anticipate a strong performance during 2014. The groundworks division continues to work closely alongside key strategic partners on substantial housing developments. The waste handling division is now benefitting from earlier time, cost and management in setting up profitable sites which have now come to fruition. The landscape supplies division is enjoying the benefit of more cost effective procurement of materials and the reduced level of competition in the geographical area. The outlook for the housebuilding division is very positive with a number of sites gaining planning consent, including two commercial units successfully granted prior approval consents to rezone from commercial to residential use, coupled with an improvement in the general housing market and success in obtaining funding to allow the sites to be developed.

The group has continued to invest in plant and equipment to ensure that it is well equipped to cope with future business growth and demands. The directors are confident that the group will continue to prosper.

This report was approved by the board on

19-8-14

and signed on its behalf.



.....
Mr P J Merry
Director



Independent Auditor's Report to the Members of Panther 1919 Limited

We have audited the financial statements of Panther 1919 Limited for the year ended 31 January 2014, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. 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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2014 and of the group's 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Panther 1919 Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Grant Thornton UK LLP

Stephen Mills (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Southampton

Date: 22/8/14

Consolidated Profit and Loss Account

For the year ended 31 January 2014

	Note	2014 £	2013 £
Turnover	1,2	23,389,387	20,537,449
Cost of sales		<u>(20,564,043)</u>	<u>(17,856,443)</u>
Gross profit		2,825,344	2,681,006
Administrative expenses		<u>(2,686,137)</u>	<u>(2,677,762)</u>
Operating profit	3	139,207	3,244
Share of operating profit/(loss) in associate		<u>4,036</u>	<u>4,840</u>
Total operating profit		143,243	8,084
Interest receivable and similar income	7	3,334	4,234
Interest payable and similar charges	8	<u>(64,205)</u>	<u>(77,675)</u>
Profit/(loss) on ordinary activities before taxation		82,372	(65,357)
Tax on profit/(loss) on ordinary activities	9	<u>(20,401)</u>	<u>(1,076)</u>
Profit/(loss) for the financial year	17	<u>61,971</u>	<u>(66,433)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 11 to 23 form part of these financial statements.


Consolidated Balance Sheet

As at 31 January 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		2,520,714		2,270,105
Investments in associates	11		66,103		65,361
			<u>2,586,817</u>		<u>2,335,466</u>
Current assets					
Stocks	12	1,439,724		2,216,376	
Debtors	13	5,678,752		4,769,249	
Cash at bank and in hand		692,906		772,176	
		<u>7,811,382</u>		<u>7,757,801</u>	
Creditors: amounts falling due within one year	14	(8,764,021)		(8,451,719)	
Net current liabilities			<u>(952,639)</u>		<u>(693,918)</u>
Total assets less current liabilities			<u>1,634,178</u>		<u>1,641,548</u>
Creditors: amounts falling due after more than one year	15		(687,826)		(757,167)
Net assets			<u>946,352</u>		<u>884,381</u>
Capital and reserves					
Called up share capital	16		25,000		25,000
Profit and loss account	17		921,352		859,381
Shareholders' funds	18		<u>946,352</u>		<u>884,381</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19-8-14



Mr G J Wooldridge
Director

The notes on pages 11 to 23 form part of these financial statements.

Company Balance Sheet

As at 31 January 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		170,942		121,922
Investments	11		222,061		222,061
			<u>393,003</u>		<u>343,983</u>
Current assets					
Debtors	13	1,640,833		1,365,217	
Cash at bank and in hand		690,024		686,261	
		<u>2,330,857</u>		<u>2,051,478</u>	
Creditors: amounts falling due within one year	14	(2,554,824)		(2,230,712)	
Net current liabilities			<u>(223,967)</u>		<u>(179,234)</u>
Total assets less current liabilities			<u>169,036</u>		<u>164,749</u>
Creditors: amounts falling due after more than one year	15		(12,511)		-
Net assets			<u><u>156,525</u></u>		<u><u>164,749</u></u>
Capital and Reserves					
Called up share capital	16		25,000		25,000
Profit and loss account	17		131,525		139,749
Shareholders' funds	18		<u><u>156,525</u></u>		<u><u>164,749</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19-8-14



.....
Mr G J Wooldridge
 Director

The notes on pages 11 to 23 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 January 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	19	686,150	(933,203)
Returns on investments and servicing of finance	20	(57,577)	(68,917)
Taxation		-	(15,017)
Capital expenditure and financial investment	20	(160,034)	157,806
Cash inflow/(outflow) before financing		468,539	(859,331)
Financing	20	(653,757)	942,370
(Decrease)/Increase in cash in the year		(185,218)	83,039

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 January 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(185,218)	83,039
Cash outflow from decrease in debt and lease financing	653,757	(942,370)
Change in net debt resulting from cash flows	468,539	(859,331)
New finance lease	(837,742)	(963,972)
Other non-cash changes	1,357,382	1,566,900
Movement in net debt in the year	988,179	(256,403)
Net debt at 1 February 2013	(2,315,908)	(2,059,505)
Net debt at 31 January 2014	(1,327,729)	(2,315,908)

The notes on pages 11 to 23 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 January 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the groups financial statements by virtue of section 408 of the Companies Act 2006.

1.3 Associates

Undertakings other than subsidiary undertakings, in which the group has an investment representing at least 20% of the voting rights and over which it exerts significant influence are treated as associates.

The group's share of the profits less losses and other recognised gains and losses of the associates are included in the group profit and loss account. Where the accounting periods covered by the audited financial statements are not coterminous with that of the group, the share of profits less losses of the associates has been arrived at from the unaudited management accounts to the group's balance sheet date.

The group balance sheet includes the investments in the associates at the group's share of net assets and the premium paid less any discount on the acquisition of the interest in so far as it has not already been written off or amortised.

The company balance sheet shows the investment in the associate at cost.

1.4 Turnover

Turnover derives primarily from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have passed to third parties. All turnover is recognised exclusive of VAT.

Turnover in respect of residential and commercial property sales is recognised in the financial statements at the point of legal completion.

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account, an 'amount recoverable on contracts' is established and separately disclosed within debtors. Advanced progress payments are classified within creditors.

Notes to the Financial Statements

For the year ended 31 January 2014

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building improvements	-	10% per annum straight line
Plant and machinery	-	15 - 20% per annum straight line
Fixtures and fittings	-	20 - 50% per annum straight line
Motor vehicles	-	25% per annum straight line

1.6 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. Attributable interest on capital borrowed to finance production is included in the valuation of work in progress.

1.7 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the consolidated profit and loss account on a straight line basis.

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.9 Pensions

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.

1.10 Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Notes to the Financial Statements

For the year ended 31 January 2014

2. Turnover

The turnover and profit before tax are attributable to the principal activities of the group.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	339,518	461,995
- held under finance leases	495,548	393,610
Profit/loss on sale of tangible assets	(14,361)	(243,404)

4. Auditors' remuneration

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,250	7,000
Fees payable to the company's auditor and its associates in respect of:		
Local statutory audit of subsidiaries	32,450	30,000
Taxation services	6,450	6,450

Notes to the Financial Statements

For the year ended 31 January 2014

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	3,776,984	3,768,525
Social security costs	358,750	364,835
Other pension costs	14,216	-
	<u>4,149,950</u>	<u>4,133,360</u>

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

	2014	2013
	No.	No.
Production staff	67	76
Administrative and management staff	31	26
	<u>98</u>	<u>102</u>

6. Directors' remuneration

	2014	2013
	£	£
Remuneration	<u>355,782</u>	<u>335,619</u>
Compensation for loss of office	<u>-</u>	<u>25,000</u>

The highest paid director received remuneration of £141,396 (2013 - £141,360).

7. Interest receivable

	2014	2013
	£	£
Bank interest receivable	<u>3,334</u>	<u>4,234</u>

Notes to the Financial Statements

For the year ended 31 January 2014

8. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	31,334	23,094
On finance leases and hire purchase contracts	29,577	50,057
Share of associates' interest payable	3,294	4,524
	<u>64,205</u>	<u>77,675</u>

During the year the company accrued £85,000 to G J Wooldridge, being interest in respect of the financing of a property development. This amount has been included within cost of sales..

9. Taxation

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit/loss for the year	20,401	15,909
Adjustments in respect of prior periods	-	(14,833)
	<u>20,401</u>	<u>1,076</u>
Tax on profit/loss on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 24.33% (2013 - 24.33%). The differences are explained below:

	2014	2013
	£	£
Profit/loss on ordinary activities before tax	<u>82,372</u>	<u>(65,357)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.33% (2013 - 24.33%)	20,041	(15,901)
Effects of:		
Expenses not deductible for tax purposes	10,153	23,115
Capital allowances for year in excess of depreciation	(16,747)	(15,391)
Adjustments to tax charge in respect of prior periods	342	(3,053)
Other timing differences leading to an increase (decrease) in taxation	1,881	(1,705)
Utilisation of tax losses	9,291	3,736
Unrelieved tax losses	(4,560)	10,275
	<u>20,401</u>	<u>1,076</u>
Current tax charge for the year (see note above)		

Notes to the Financial Statements

For the year ended 31 January 2014

10. Tangible fixed assets

Group	Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 February 2013	247,125	6,162,155	423,284	1,139,371	7,971,935
Additions	3,098	845,824	65,081	176,843	1,090,846
Disposals	-	(256,577)	-	(214,474)	(471,051)
At 31 January 2014	250,223	6,751,402	488,365	1,101,740	8,591,730
Depreciation					
At 1 February 2013	206,534	4,252,505	331,759	911,032	5,701,830
Charge for the year	13,788	710,437	27,310	84,100	835,635
On disposals	-	(256,577)	-	(209,872)	(466,449)
At 31 January 2014	220,322	4,706,365	359,069	785,260	6,071,016
Net book value					
At 31 January 2014	29,901	2,045,037	129,296	316,480	2,520,714
At 31 January 2013	40,591	1,909,650	91,525	228,339	2,270,105

Included within the net book value of £2,520,714 is £1,971,097 (2013 - £1,796,409) 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 £495,548 (2013 - £393,610).

Company	Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 February 2013	176,142	-	30,905	363,278	570,325
Additions	3,098	20,935	50,854	14,227	89,114
At 31 January 2014	179,240	20,935	81,759	377,505	659,439
Depreciation					
At 1 February 2013	144,926	-	1,908	301,569	448,403
Charge for the year	12,538	550	7,016	19,990	40,094
At 31 January 2014	157,464	550	8,924	321,559	488,497
Net book value					
At 31 January 2014	21,776	20,385	72,835	55,946	170,942
At 31 January 2013	31,216	-	28,997	61,709	121,922

Included within the net book value of £170,942 is £Nil (2013 - £Nil) 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 £Nil (2013 - £Nil).

Notes to the Financial Statements

For the year ended 31 January 2014

11. Investments

Group	Investments in associates £
Cost or valuation	
At 1 February 2013	65,361
Share of profit/(loss)	742
At 31 January 2014	<u>66,103</u>
Net book value	
At 31 January 2014	<u>66,103</u>
At 31 January 2013	<u>65,361</u>

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
ADB Employment Limited	England & Wales	Ordinary	50%	Haulage contractors

The company holds ordinary shares in its subsidiaries and associates, all of which are held directly by the parent company.

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2013 and 31 January 2014	<u>222,061</u>
Net book value	
At 31 January 2014	<u>222,061</u>
At 31 January 2013	<u>222,061</u>

Notes to the Financial Statements

For the year ended 31 January 2014

11. Investments (continued)

All of the subsidiary undertakings have been consolidated in the group financial statements. All shareholdings are ordinary shares held directly by Panther 1919 Limited.

Company name	Country	Percentage Shareholding	Description
Wooldridge Contractors Limited	England and Wales	100	Groundwork contractors
Wooldridge Plant Limited	England and Wales	100	Plant and operator hire
Wooldridge Ecotec Limited	England and Wales	100	Bulk earth movement and demolition
Wooldridge Construction Limited	England and Wales	100	House building and land development
Heronsbrook Homes Limited	England and Wales	100	House building and land development

12. Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Raw materials	154,404	124,440	-	-
Work in progress	1,285,320	2,091,936	-	-
	<u>1,439,724</u>	<u>2,216,376</u>	<u>-</u>	<u>-</u>

Included in work in progress is £Nil (2013 - £Nil) of capitalised interest costs.

Notes to the Financial Statements

For the year ended 31 January 2014

13. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Due after more than one year				
Trade debtors	228,019	240,000	-	-
Due within one year				
Trade debtors	1,425,135	1,281,065	17,689	24,227
Amounts owed by group undertakings	-	-	1,390,418	1,165,189
Amounts owed by undertakings in which the company has a participating interest	691,619	629,916	98,639	58,643
Other debtors	486,704	541,788	98,390	92,013
Prepayments and accrued income	203,535	239,448	35,697	25,145
Amounts recoverable on long term contracts	2,643,740	1,837,032	-	-
	5,678,752	4,769,249	1,640,833	1,365,217

Included within trade debtors greater than one year, are £180,000 (2013 - £240,000) of secured debtors which are repayable upon the earlier of resale or at ten years from inception. These are secured by way of a second charge over the home and no interest is currently payable on them.

14. Creditors:**Amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank overdrafts	419,392	313,444	-	-
Payments received on account	463,675	269,906	-	-
Net obligations under finance leases and hire purchase contracts	913,417	660,091	10,509	-
Trade creditors	3,204,029	3,131,138	87,678	116,903
Amounts owed to group undertakings	-	-	2,293,336	2,003,074
Amounts owed to associates	131,447	110,687	20,946	-
Corporation tax	44,319	23,918	9,534	-
Other taxation and social security	240,960	263,806	47,763	41,735
Other creditors	2,588,273	3,369,538	60,201	61,800
Accruals and deferred income	758,509	309,191	24,857	7,200
	8,764,021	8,451,719	2,554,824	2,230,712

The bank overdrafts are secured by a fixed charge over book debts and a floating charge over the assets of certain group companies. Amounts due under hire purchase contracts are secured on the assets to which they relate.

Notes to the Financial Statements

For the year ended 31 January 2014

15. Creditors:

Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	687,826	757,167	12,511	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Between one and five years	687,826	757,167	12,511	-

16. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000

17. Reserves

	Profit and loss account
	£
Group	
At 1 February 2013	859,381
Profit for the financial year	61,971
	<u>921,352</u>
At 31 January 2014	
Company	
At 1 February 2013	139,749
Loss for the financial year	(8,224)
	<u>131,525</u>
At 31 January 2014	

Notes to the Financial Statements

For the year ended 31 January 2014

18. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Group		
Opening shareholders' funds	884,381	950,814
Profit/(loss) for the financial year	61,971	(66,433)
	<u>946,352</u>	<u>884,381</u>
Closing shareholders' funds		
	<u>946,352</u>	<u>884,381</u>
	2014	2013
	£	£
Company		
Opening shareholders' funds	164,749	463,369
Loss for the financial year	(8,224)	(298,620)
	<u>156,525</u>	<u>164,749</u>
Closing shareholders' funds		
	<u>156,525</u>	<u>164,749</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The loss for the year dealt with in the accounts of the company was £8,224 (2013 - £(298,620)).

19. Net cash flow from operating activities

	2014	2013
	£	£
Operating profit	139,207	3,244
Depreciation of tangible fixed assets	835,635	855,095
Profit on disposal of tangible fixed assets	(88,468)	(243,404)
Decrease/(increase) in stocks	776,652	(1,002,915)
Increase in debtors	(909,500)	(63,354)
Decrease in creditors	(67,376)	(481,869)
	<u>686,150</u>	<u>(933,203)</u>
Net cash inflow/(outflow) from operating activities		
	<u>686,150</u>	<u>(933,203)</u>

20. Analysis of cash flows for headings netted in cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	3,334	4,234
Interest paid	(31,334)	(23,094)
Hire purchase interest	(29,577)	(50,057)
	<u>(57,577)</u>	<u>(68,917)</u>
Net cash outflow from returns on investments and servicing of finance		
	<u>(57,577)</u>	<u>(68,917)</u>

Notes to the Financial Statements

For the year ended 31 January 2014

20. Analysis of cash flows for headings netted in cash flow statement (continued)

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(253,104)	(114,060)
Sale of tangible fixed assets	93,070	271,866
Net cash (outflow)/inflow from capital expenditure	(160,034)	157,806
	2014 £	2013 £
Financing		
Repayment of finance leases	(653,757)	(624,530)
Loans from directors	-	1,566,900
Net cash (outflow)/inflow from financing	(653,757)	942,370

21. Analysis of changes in net debt

	1 February 2013 £	Cash flow £	Other non-cash changes £	31 January 2014 £
Cash at bank and in hand	772,176	(79,270)	-	692,906
Bank overdraft	(313,444)	(105,948)	-	(419,392)
	458,732	(185,218)	-	273,514
Debt:				
Hire purchase	(1,417,258)	653,757	(837,742)	(1,601,243)
Debts due within one year	(1,357,382)	-	1,357,382	-
Net debt	(2,315,908)	468,539	519,640	(1,327,729)

22. Contingent liabilities

There were no contingent liabilities at 31 January 2014 or 31 January 2013.

23. Capital commitments

There were no capital commitments at 31 January 2014 or 31 January 2013.

Notes to the Financial Statements

For the year ended 31 January 2014

24. Related party transactions

The Group has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are wholly owned subsidiaries.

Transactions with related parties were as follows:

During the year the group made sales to the Twelve Oaks Partnership, in which Mr G J Wooldridge is a partner, amounting to £46,348 (2013 - £79,090) and purchases of £302,551 (2013 - £336,107). At the year end the Twelve Oaks Partnership was owed £Nil (2013 - £105,337) by the group and owed £596,530 to the group (2013 - £622,244). In addition at the year end, included within the amounts recoverable on contracts balance is an amount of £75,000 to be invoiced to the Twelve Oaks Partnership relating to the construction of premises.

During the year, the group made purchases of £94,800 (2013 - £94,800) in respect of rent and services to Mr B Wooldridge, the father of the director, Mr G J Wooldridge. At the year end the balance included within trade creditors was £20,946 (2013 - £18,902).

During the year the company made sales of £17,299 (2013 - £17,092) and purchases of £3,200 (2013 - £796) from ADB Employment Limited a company of which 50% of the share capital is owned by Panther 1919 Limited. The balance at the year end owed to ADB Employment Limited was £21,099 (2013 - £59,299). The business owed to the group £35 (2013 - £63,486).

During the year the group made sales of £Nil (2013: £179,658) to Harcourt Construction (NI) Limited, a subsidiary of Harcourt Developments Limited which owns a 33.3% interest in the shares of Panther 1919 Limited.

As at 31 January 2012 included within other creditors is a balance due to Mr G J Wooldridge of £603,906 (2013 - £1,317,231) and a further £1,886,291 (2013 - £1,886,291) owed to the estate of Mr I J Wooldridge. During the year the company accrued £85,000 to G J Wooldridge, being interest in respect of the financing of a property development. This amount has been offset against the directors loan account described above.

25. Ultimate controlling related party

Mr G J Wooldridge and the estate of Mr I J Wooldridge, are the group's ultimate controlling related parties by virtue of their shareholdings.