

Registered number: 03635485

P D EDENHALL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

 **Bishop Fleming**
Chartered Accountants

P D EDENHALL LIMITED

COMPANY INFORMATION

DIRECTORS

G T Mounfield
A P Cotton
T S Ross (resigned 21 October 2014)
J R Hobbs (resigned 21 October 2014)

REGISTERED NUMBER

03635485

REGISTERED OFFICE

Danygraig Road
Risca
Newport
NP1 6DP

INDEPENDENT AUDITORS

Bishop Fleming Bath Limited
Chartered Accountants & Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

BANKERS

Lloyds TSB Bank plc
Canons House
Canons Way
Bristol
BS99 7LB

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P D EDENHALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the manufacture of a range of concrete products.

RESULTS

The profit for the year, after taxation, amounted to £2,127,000 (2013: £387,000).

DIRECTORS

The directors who served during the year were:

G T Mounfield

A P Cotton

T S Ross (resigned 21 October 2014)

J R Hobbs (resigned 21 October 2014)

KEY PERFORMANCE INDICATORS

The Directors consider the Group's key financial performance indicators to be those that communicate the financial performance of the company as a whole, these being turnover and gross margin.

FUTURE DEVELOPMENTS

The Group continues to react to the needs of the industry by continuing to develop and enhance the wide range of added value concrete products it can offer.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIVIDENDS

A dividend of £200,000 (2013: £0) was paid during the year.

P D EDENHALL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

This report was approved by the board and signed on its behalf.



G T Mounfield
Director

Date: 10/7/15

Danygraig Road
Risca
Newport
NP1 6DP

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

P D EDENHALL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW

The principal activity of the company during the year continued to be the manufacture and sale of concrete products for the building industry.

The principal activities of the subsidiary companies continued to be:

Edenhall Concrete Limited – the manufacture and sale of bespoke precast concrete products
Cast Advanced Concretes Limited – the manufacture and sale of specialised concrete products

The improving trading conditions highlighted last year took hold in the second half of 2014 attributing to an increase in turnover for the year to £30.8m from £17.9m in the previous year. With the increase in turnover predominantly occurring in the higher added value products, gross profit percentage increased 3% to 38.4% in the year. Similarly profit before tax for the period increased from £395K in the previous year to £2.73m in 2014.

The financial position at the end of the financial year is considered good.

The directors expect these strong trading conditions to continue in the year ahead and are investing in assets and resources to capitalise fully on the existing opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key operational risks and uncertainties affecting the company are related to the general economic environment and its effects on the company's customer base, together with competition from competitors.

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's other than gross profit is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS

The group will continue to further develop its core products and widen the product base as it looks to capitalise on market opportunities.

This report was approved by the board and signed on its behalf.



G T Mounfield
Director

Date: 10/7/15

P D EDENHALL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P D EDENHALL LIMITED

We have audited the financial statements of P D Edenhall Limited for the year ended 31 December 2014, set out on pages 7 to 25. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent company's affairs as at 31 December 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.

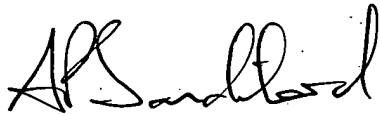
P D EDENHALL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P D EDENHALL 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.



Andrew Sandiford BCom FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date:

13/7/2015

P D EDENHALL LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
TURNOVER	1,2	30,831	17,872
Cost of sales		(18,987)	(11,830)
GROSS PROFIT		11,844	6,042
Distribution costs		(4,600)	(2,531)
Administrative expenses		(4,430)	(3,002)
Other operating income		(16)	-
OPERATING PROFIT	3	2,798	509
Interest payable and similar charges	6	(68)	(114)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,730	395
Tax on profit on ordinary activities	7	(603)	(8)
PROFIT FOR THE FINANCIAL YEAR	17	2,127	387

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 25 form part of these financial statements.

P D EDENHALL LIMITED
REGISTERED NUMBER: 03635485

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Intangible assets	8		(647)	(685)
Tangible assets	9		4,882	4,734
			<u>4,235</u>	<u>4,049</u>
CURRENT ASSETS				
Stocks	11	2,007		1,914
Debtors	12	7,586		3,677
Cash at bank and in hand		1,104		74
		<u>10,697</u>		<u>5,665</u>
CREDITORS: amounts falling due within one year	13	(10,433)		(7,088)
NET CURRENT ASSETS/(LIABILITIES)			<u>264</u>	<u>(1,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,499</u>	<u>2,626</u>
CREDITORS: amounts falling due after more than one year	14		(269)	(429)
PROVISIONS FOR LIABILITIES				
Deferred tax	15		(328)	(222)
NET ASSETS			<u>3,902</u>	<u>1,975</u>
CAPITAL AND RESERVES				
Called up share capital	16		154	154
Capital redemption reserve	17		930	930
Profit and loss account	17		2,818	891
SHAREHOLDERS' FUNDS	18		<u>3,902</u>	<u>1,975</u>

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


G T Mounfield
Director

Date: 10/7/15

The notes on pages 11 to 25 form part of these financial statements.

P D EDENHALL LIMITED
REGISTERED NUMBER: 03635485

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Intangible assets	8		(444)	(512)
Tangible assets	9		4,860	4,703
			<u>4,416</u>	<u>4,191</u>
CURRENT ASSETS				
Stocks	11	1,893		1,669
Debtors	12	7,291		3,967
Cash at bank and in hand		975		3
		<u>10,159</u>		<u>5,639</u>
CREDITORS: amounts falling due within one year	13	(9,806)	(6,474)	
NET CURRENT ASSETS/(LIABILITIES)			<u>353</u>	<u>(835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,769</u>	<u>3,356</u>
CREDITORS: amounts falling due after more than one year	14		(269)	(427)
PROVISIONS FOR LIABILITIES				
Deferred tax	15		(330)	(281)
NET ASSETS			<u>4,170</u>	<u>2,648</u>
CAPITAL AND RESERVES				
Called up share capital	16		154	154
Capital redemption reserve	17		930	930
Profit and loss account	17		3,086	1,564
SHAREHOLDERS' FUNDS	18		<u>4,170</u>	<u>2,648</u>

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



G T Mounfield
Director

Date: 10/7/15

The notes on pages 11 to 25 form part of these financial statements.

P D EDENHALL LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
Net cash flow from operating activities	20	2,420	914
Returns on investments and servicing of finance	21	(68)	(114)
Taxation		(70)	(47)
Capital expenditure and financial investment	21	(563)	(102)
Equity dividends paid		(109)	-
CASH INFLOW BEFORE FINANCING		1,610	651
Financing	21	(490)	(668)
INCREASE/(DECREASE) IN CASH IN THE YEAR		1,120	(17)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £000	2013 £000
Increase/(Decrease) in cash in the year	1,120	(17)
Cash outflow from decrease in debt and lease financing	490	668
MOVEMENT IN NET DEBT IN THE YEAR	1,610	651
Net debt at 1 January 2014	(2,949)	(3,600)
NET DEBT AT 31 DECEMBER 2014	(1,339)	(2,949)

The notes on pages 11 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 financial statements consolidate the accounts of P D Edenhall Limited and all of its subsidiary undertakings ('subsidiaries'). These are adjusted, where appropriate, to conform to group accounting policies. 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. Intra-group sales and profits are eliminated fully on consolidation.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

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:

Freehold property	-	31-63 years straight line
Short Term Leasehold Property	-	over the life of the lease
Plant and machinery	-	1-38 years straight line
Fixtures and fittings	-	1 - 13 years straight line

1.6 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.8 OPERATING LEASES

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 STOCKS

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, where cost is calculated as:

Raw materials and consumables - purchase cost on a first-in first-out basis;

Finished goods - cost of direct materials, labour and absorbed overheads.

Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

1.10 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.11 RESEARCH AND DEVELOPMENT

Research and development costs are written off to the profit and loss account in the year they are incurred except where they can be identified with a specific product or project anticipated to produce future benefits. Such costs are then be capitalised and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

1.12 PENSIONS

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the manufacture of a range of concrete products.

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. OPERATING PROFIT

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

	2014 £000	2013 £000
Amortisation - intangible fixed assets	(38)	(38)
Depreciation of tangible fixed assets:		
- owned by the group	340	396
- held under finance leases	39	32
Auditors' remuneration	21	20
Auditors' remuneration - non-audit	2	-
Operating lease rentals:		
- other operating leases	95	95
Research and development expenditure written off	40	(13)
Profit/loss on disposal of tangible assets	(16)	(4)

Auditors fees for the company were £13,500 (2013: £17,000)

4. STAFF COSTS

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

	2014 £000	2013 £000
Wages and salaries	5,255	3,902
Social security costs	522	372
Other pension costs	225	138
	<u>6,002</u>	<u>4,412</u>

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

	2014 No.	2013 No.
Production and sales	161	136
Administration	25	25
	<u>186</u>	<u>161</u>

5. DIRECTORS' REMUNERATION

	2014 £000	2013 £000
Remuneration	<u>178</u>	<u>149</u>
Company pension contributions to defined contribution pension schemes	<u>122</u>	<u>56</u>

During the year retirement benefits were accruing to 2 directors (2013: 2) in respect of defined contribution pension schemes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**
6. INTEREST PAYABLE

	2014 £000	2013 £000
On bank loans and overdrafts	65	107
On finance leases and hire purchase contracts	3	7
	<u>68</u>	<u>114</u>

7. TAXATION

	2014 £000	2013 £000
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	497	70
DEFERRED TAX		
Origination and reversal of timing differences	109	(41)
Effect of tax rate change on opening liability	(3)	(21)
TOTAL DEFERRED TAX (see note 15)	<u>106</u>	<u>(62)</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>603</u>	<u>8</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	<u>2,730</u>	<u>395</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	587	92
EFFECTS OF:		
Expenses not deductible for tax purposes	106	56
Capital allowances for year less than depreciation	(43)	(30)
Short term timing difference leading to an increase (decrease) in taxation	(10)	10
Non-taxable income	(106)	(23)
Unrelieved tax losses carried forward	(61)	(44)
Other differences leading to an increase (decrease) in the tax charge	24	10
Marginal relief	-	(1)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>497</u>	<u>70</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**
8. INTANGIBLE FIXED ASSETS

	Goodwill £000	Negative goodwill £000	Total £000
GROUP			
COST			
At 1 January 2014 and 31 December 2014	<u>676</u>	<u>(1,625)</u>	<u>(949)</u>
AMORTISATION			
At 1 January 2014	573	(837)	(264)
Charge for the year	60	(98)	(38)
At 31 December 2014	<u>633</u>	<u>(935)</u>	<u>(302)</u>
NET BOOK VALUE			
At 31 December 2014	<u>43</u>	<u>(690)</u>	<u>(647)</u>
At 31 December 2013	<u>103</u>	<u>(788)</u>	<u>(685)</u>
COMPANY			
COST			
At 1 January 2014 and 31 December 2014	<u>472</u>	<u>(1,625)</u>	<u>(1,153)</u>
AMORTISATION			
At 1 January 2014	196	(837)	(641)
Charge for the year	30	(98)	(68)
At 31 December 2014	<u>226</u>	<u>(935)</u>	<u>(709)</u>
NET BOOK VALUE			
At 31 December 2014	<u>246</u>	<u>(690)</u>	<u>(444)</u>
At 31 December 2013	<u>276</u>	<u>(788)</u>	<u>(512)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9. TANGIBLE FIXED ASSETS

	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000
GROUP COST				
At 1 January 2014	2,207	917	5,934	323
Additions	-	205	329	47
Disposals	-	-	(463)	(1)
At 31 December 2014	2,207	1,122	5,800	369
DEPRECIATION				
At 1 January 2014	371	573	3,506	197
Charge for the year	24	52	302	53
On disposals	-	-	(461)	(1)
At 31 December 2014	395	625	3,347	249
NET BOOK VALUE				
At 31 December 2014	1,812	497	2,453	120
At 31 December 2013	1,836	344	2,428	126

	Total £000
GROUP COST	
At 1 January 2014	9,381
Additions	581
Disposals	(464)
At 31 December 2014	9,498
DEPRECIATION	
At 1 January 2014	4,647
Charge for the year	431
On disposals	(462)
At 31 December 2014	4,616
NET BOOK VALUE	
At 31 December 2014	4,882
At 31 December 2013	4,734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**
9. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

GROUP	2014 £000	2013 £000
Plant and machinery	234	180
Motor vehicles	-	9
	<u>234</u>	<u>189</u>

COMPANY	Freehold property £000	Short-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
COST					
At 1 January 2014	2,188	917	5,839	323	9,267
Additions	-	205	329	47	581
Disposals	-	-	(463)	(1)	(464)
At 31 December 2014	<u>2,188</u>	<u>1,122</u>	<u>5,705</u>	<u>369</u>	<u>9,384</u>
DEPRECIATION					
At 1 January 2014	358	573	3,436	197	4,564
Charge for the year	22	52	298	50	422
On disposals	-	-	(461)	(1)	(462)
At 31 December 2014	<u>380</u>	<u>625</u>	<u>3,273</u>	<u>246</u>	<u>4,524</u>
NET BOOK VALUE					
At 31 December 2014	<u>1,808</u>	<u>497</u>	<u>2,432</u>	<u>123</u>	<u>4,860</u>
At 31 December 2013	<u>1,830</u>	<u>344</u>	<u>2,403</u>	<u>126</u>	<u>4,703</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

COMPANY	2014 £000	2013 £000
Plant and machinery	234	180
Motor vehicles	-	9
	<u>234</u>	<u>189</u>

Depreciation of £39,000 (2013: £39,000) has been charged in relation to assets held under hire purchase.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. FIXED ASSET INVESTMENTS

GROUP	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 January 2014 and 31 December 2014	(1,484)
IMPAIRMENT	
At 1 January 2014 and 31 December 2014	(1,484)
NET BOOK VALUE	
At 31 December 2014	-
At 31 December 2013	-

Details of the principal subsidiaries can be found under note number 28.

11. STOCKS

	GROUP		COMPANY	
	2014 £000	2013 £000	2014 £000	2013 £000
Raw materials	836	699	823	680
Finished goods and goods for resale	1,171	1,215	1,070	989
	2,007	1,914	1,893	1,669

12. DEBTORS

	GROUP		COMPANY	
	2014 £000	2013 £000	2014 £000	2013 £000
Trade debtors	7,132	3,445	6,861	3,225
Amounts owed by group undertakings	-	-	-	545
Other debtors	23	39	-	13
Prepayments and accrued income	431	193	430	184
	7,586	3,677	7,291	3,967

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
Bank loans and overdrafts	82	182	82	168
Other loans	2,021	2,371	2,021	2,372
Payments received on account	-	12	-	-
Net obligations under finance leases and hire purchase contracts	71	40	71	40
Trade creditors	5,345	2,841	5,137	2,600
Amounts owed to group undertakings	91	-	131	-
Corporation tax	497	70	497	70
Other taxation and social security	953	651	823	546
Other creditors	176	171	83	31
Accruals and deferred income	1,197	750	961	647
	10,433	7,088	9,806	6,474

Included in 'Other loans' is £2,021,000 (2013: £2,371,000) for the group and £2,021,000 (2013: £2,372,000) for the company in respect of invoice discounting. This balance is secured over stock and the corresponding debtor balance.

**14. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
Bank loans	105	191	105	189
Net obligations under finance leases and hire purchase contracts	164	238	164	238
	269	429	269	427

Included within the above are amounts falling due as follows:

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
BETWEEN ONE AND TWO YEARS				
Bank loans	81	81	81	78
BETWEEN TWO AND FIVE YEARS				
Bank loans	24	110	24	110

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**
**14. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

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

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
Between one and five years	164	238	164	238

The bank loan in the company is secured by an unlimited debenture dated 17 June 1999 and a legal charge over the freehold properties at Risca, Rogiet, Chester and Livingstone. The loan is being repaid over 120 months and accrues interest at a rate of 1.5% over the base-lending rate of Lloyds Bank PLC. The additional bank loan within the group is secured by a debenture registered on 2 February 2005. This loan is being repaid over 108 monthly instalments and accrues interest at 3% over base rate.

15. DEFERRED TAXATION

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
At beginning of year	222	284	281	325
Charge for/(released during) the year (P&L)	106	(62)	49	(44)
At end of year	328	222	330	281

The provision for deferred taxation is made up as follows:

	GROUP		COMPANY	
	2014	2013	2014	2013
	£000	£000	£000	£000
Accelerated capital allowances	332	292	332	292
Tax losses brought forward	(2)	(59)	(2)	-
Other timing difference	(2)	(11)	-	(11)
	328	222	330	281

16. SHARE CAPITAL

	2014	2013
	£000	£000
ALLOTTED, CALLED UP AND FULLY PAID		
73,846 'A' Ordinary shares of £1 each	74	74
80,000 'B' Ordinary shares of £1 each	80	80
	154	154

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. RESERVES

	Capital redempt'n reserve £000	Profit and loss account £000
GROUP		
At 1 January 2014	930	891
Profit for the financial year	-	2,127
Dividends: Equity capital	-	(200)
	<u>930</u>	<u>2,818</u>
At 31 December 2014		
	<u>930</u>	<u>2,818</u>
	Capital redempt'n reserve £000	Profit and loss account £000
COMPANY		
At 1 January 2014	930	1,564
Profit for the financial year	-	1,722
Dividends: Equity capital	-	(200)
	<u>930</u>	<u>3,086</u>
At 31 December 2014		
	<u>930</u>	<u>3,086</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
GROUP		
Opening shareholders' funds	1,975	1,588
Profit for the financial year	2,127	387
Dividends (Note 19)	(200)	-
	<u>3,902</u>	<u>1,975</u>
Closing shareholders' funds		
	<u>3,902</u>	<u>1,975</u>
	2014 £000	2013 £000
COMPANY		
Opening shareholders' funds	2,648	2,651
Profit/(loss) for the financial year	1,722	(3)
Dividends (Note 19)	(200)	-
	<u>4,170</u>	<u>2,648</u>
Closing shareholders' funds		
	<u>4,170</u>	<u>2,648</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 profit for the year dealt with in the accounts of the company was £2,267,000 (2013: loss of £23,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

19. DIVIDENDS

	2014 £000	2013 £000
Dividends paid on equity capital	200	-

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £000	2013 £000
Operating profit	2,798	509
Amortisation of intangible fixed assets	(38)	(39)
Depreciation of tangible fixed assets	431	428
Profit on disposal of tangible fixed assets	(16)	(4)
Increase in stocks	(94)	(307)
Increase in debtors	(3,909)	(488)
Increase in creditors	3,248	815
NET CASH INFLOW FROM OPERATING ACTIVITIES	2,420	914

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £000	2013 £000
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(65)	(107)
Hire purchase interest	(3)	(7)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(68)	(114)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(581)	(122)
Sale of tangible fixed assets	18	20
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(563)	(102)
FINANCING		
Repayment of loans	(97)	(145)
Decrease in invoice discounting	(350)	(465)
Repayment of finance leases	(43)	(58)
NET CASH OUTFLOW FROM FINANCING	(490)	(668)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**
22. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 £000	Cash flow £000	Other non-cash changes £000	31 December 2014 £000
Cash at bank and in hand	74	1,030	-	1,104
Bank overdraft	(90)	90	-	-
	<u>(16)</u>	<u>1,120</u>	<u>-</u>	<u>1,104</u>
DEBT:				
Finance leases	(279)	43	-	(236)
Debts due within one year	(2,463)	447	(86)	(2,102)
Debts falling due after more than one year	(191)	-	86	(105)
	<u>(2,949)</u>	<u>1,610</u>	<u>-</u>	<u>(1,339)</u>
NET DEBT	<u>(2,949)</u>	<u>1,610</u>	<u>-</u>	<u>(1,339)</u>

23. CAPITAL COMMITMENTS

At 31 December 2014 the group and company had capital commitments as follows:

	GROUP		COMPANY	
	2014 £000	2013 £000	2014 £000	2013 £000
Contracted for but not provided in these financial statements	<u>1,356</u>	<u>-</u>	<u>1,356</u>	<u>-</u>

24. PENSION COMMITMENTS

The group operates two defined contributions pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £211,000 (2013: £128,000). There are pension contributions of £12,000 (2013: £10,000) included in creditors at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

25. OPERATING LEASE COMMITMENTS

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£000	£000
GROUP		
EXPIRY DATE:		
Between 2 and 5 years	70	70
After more than 5 years	263	263
	<u>263</u>	<u>263</u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£000	£000
COMPANY		
EXPIRY DATE:		
After more than 5 years	233	233
	<u>233</u>	<u>233</u>

P D EDENHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

26. RELATED PARTY TRANSACTIONS

P D Edenhall Limited has taken advantage of the exemption from disclosing intra-group transactions with wholly owned subsidiaries.

During the year the company was charged rent of £52,000 (2013: £52,000) by P D Edenhall Developments Limited, a company owned by, amongst others, the directors of P D Edenhall Limited. At the year-end, the company was owed £28,977 (2013: £nil) to P D Edenhall Developments Limited.

During the year the company was charged consultancy fees of £nil (2013: £17,500) by T Ross, a company director during the year. At the year end, £nil (2013: £17,500) was outstanding.

At the year-end, the company was owed £nil (2013: £950) from P D Edenhall Properties Limited, a company owned by, amongst others, the directors of P D Edenhall Limited.

In addition, at the year-end the company was owed £78,750 (2013: £68,844) from P D Edenhall Estates Limited, a company owned, amongst others, by the directors of P D Edenhall Limited.

Included in creditors falling due in greater than one year is £100 (2013: £100) due to Edenhall Limited, a dormant subsidiary undertaking.

At the year-end the company was owed £Nil (2013: £297,070) by Edenhall Concrete Limited, a group undertaking.

At the year-end the company owed £40,656 (2013: was owed £247,755) to Cast Advanced Concrete Limited, a group undertaking. Intra-group balances are unsecured and interest free.

27. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 2nd September 2014, the company was acquired by PD Edenhall Holdings Limited. From this date it became the ultimate parent company.

There is no ultimate controlling party.

28. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Edenhall Concrete Limited	UK	100	Manufacture of concrete products
Cast Advanced Concretes Limited	UK	100	Manufacture of concrete products
Acraman (418) Limited	UK	100	Dormant
Edenhall Concrete Products Limited	UK	100	Dormant
Edenhall Limited	UK	100	Dormant
Edenhall Building Products Limited	UK	100	Dormant
MKNEWCO 11 Limited	UK	100	Dormant