



Registered number: 4890622

richardson groves

Accountants, Business and Tax Consultants

**Trumac Holdings Limited**

**Audited**

**Directors' Report and Financial Statements**

**For the year ended 31 March 2007**

WEDNESDAY



A61 \*AFUT5WLY\* 117  
23/01/2008  
COMPANIES HOUSE

**TRUMAC HOLDINGS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

H J Trueman  
J J MacDonald

**SECRETARY**

H J Trueman

**COMPANY NUMBER**

4890622

**REGISTERED OFFICE**

The Ham  
Brook Lane  
Westbury  
Wiltshire  
BA2 4HB

**AUDITORS**

Richardson Groves  
Registered Auditors  
Cleveland House  
Sydney Road  
Bath  
BA2 6NR

**BANKERS**

Bank of Scotland  
21 Prince Street  
Bristol  
BS99 7JG

# **TRUMAC HOLDINGS LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Cash flow statement</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 11</b>
The following pages do not form part of the statutory accounts	
<b>Detailed profit and loss account and summaries</b>	<b>12 - 13</b>

# **TRUMAC HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their report and the financial statements for the year ended 31 March 2007

### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of a holding company

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company seeks to minimise financial risk, maintaining adequate cash reserves to minimise its exposure to price, credit liquidity and cashflow risk

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £31,945 (2006 - £61,482)

The directors recommend a final dividend of £60,000 which has been paid during the year

### **DIRECTORS**

The directors who served during the year were

H J Trueman  
J J MacDonald

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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 1985. 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

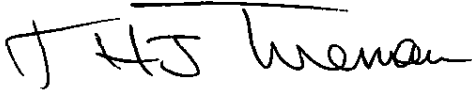
TRUMAC HOLDINGS LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007

AUDITORS

The auditors, Richardson Groves, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 31 Oct 2007 and signed on its behalf

A handwritten signature in black ink, appearing to read 'H J Trueman', with a horizontal line drawn above the signature.

H J Trueman  
Secretary

## **TRUMAC HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUMAC HOLDINGS LIMITED**

We have audited the financial statements of Trumac Holdings Limited for the year ended 31 March 2007 set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TRUMAC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUMAC HOLDINGS LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



RICHARDSON GROVES

Registered Auditors  
Cleveland House  
Sydney Road  
Bath  
BA2 6NR

Date

7 November 2007

**TRUMAC HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
Administrative expenses		(2,901)	(685)
<b>OPERATING LOSS</b>	2	(2,901)	(685)
Income from subsidiary undertakings		60,000	90,000
Interest receivable	4	164	523
Interest payable	5	(25,318)	(28,356)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		31,945	61,482
Tax on profit on ordinary activities		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	31,945	61,482

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 8 to 11 form part of these financial statements



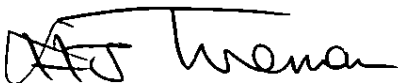
TRUMAC HOLDINGS LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Fixed asset investments	6		672,949		672,949
<b>CURRENT ASSETS</b>					
Cash at bank		143		3,235	
<b>CREDITORS:</b> amounts falling due within one year	7	(376,315)		(277,073)	
<b>NET CURRENT LIABILITIES</b>			(376,172)		(273,838)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			296,777		399,111
<b>CREDITORS:</b> amounts falling due after more than one year	8		(243,939)		(318,218)
<b>NET ASSETS</b>			52,838		80,893
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		10,000		10,000
Profit and loss account	10		42,838		70,893
<b>SHAREHOLDERS' FUNDS</b>	11		52,838		80,893

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

31 October 2007



**H J Trueman**  
Director



**J J MacDonald**  
Director

The notes on pages 8 to 11 form part of these financial statements

**TRUMAC HOLDINGS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
Net cash flow from operating activities	13	92,176	96,798
Returns on investments and servicing of finance	14	34,846	62,167
Equity dividends paid		(60,000)	(90,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<u>67,022</u>	<u>68,965</u>
Financing	14	(70,114)	(65,949)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<u>(3,092)</u>	<u>3,016</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2007**

	2007 £	2006 £
(Decrease)/Increase in cash in the year	(3,092)	3,016
Cash outflow from decrease in debt and lease financing	<u>70,114</u>	<u>65,949</u>
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<u>67,022</u>	<u>68,965</u>
Net debt at 1 April 2006	(380,933)	(449,898)
<b>NET DEBT AT 31 MARCH 2007</b>	<u>(313,911)</u>	<u>(380,933)</u>

The notes on pages 8 to 11 form part of these financial statements

# TRUMAC HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

### 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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 INVESTMENTS

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

#### 1.3 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 not discounted.

### 2. OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Auditors' remuneration	2,852	600

During the year, no director received any emoluments (2006 - £NIL)

### 3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2006 - £NIL)

### 4. INTEREST RECEIVABLE

	2007 £	2006 £
Other interest receivable	164	523

**TRUMAC HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**5 INTEREST PAYABLE**

	2007 £	2006 £
On bank loans and overdrafts	25,318	28,356
	<u>25,318</u>	<u>28,356</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group under- takings £
<b>COST OR VALUATION</b>	
At 1 April 2006 and 31 March 2007	672,949
	<u>672,949</u>

**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the company

Trumac Group Limited

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

	2007 £	2006 £
Bank loans and overdrafts	70,114	65,950
Amounts owed to group undertakings	261,438	166,766
Directors' accounts	40,000	40,000
Accruals and deferred income	4,763	4,357
	<u>376,315</u>	<u>277,073</u>

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

	2007 £	2006 £
Bank loans	243,939	318,218
	<u>243,939</u>	<u>318,218</u>

The bank loan is secured by a cross corporate guarantee between Trumac Holdings and Trumac Group Limited, a wholly owned subsidiary of Trumac Holdings Limited

The bank loan interest rate is at 2.5% above base rate and the loan is repayable by 10 November 2010

**TRUMAC HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**9. SHARE CAPITAL**

	2007 £	2006 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**10. RESERVES**

	Profit and loss account £
At 1 April 2006	70,893
Profit retained for the year	31,945
Dividends Equity capital	(60,000)
At 31 March 2007	<u>42,838</u>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Opening shareholders' funds	80,893	109,411
Profit for the year	31,945	61,482
Dividends (Note 12)	(60,000)	(90,000)
Closing shareholders' funds	<u>52,838</u>	<u>80,893</u>

**12. DIVIDENDS**

	2007 £	2006 £
Dividends paid on equity capital	<u>60,000</u>	<u>90,000</u>

**13. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2007 £	2006 £
Operating loss	(2,901)	(685)
Increase in creditors	405	97,483
Increase in amounts owed to group undertakings	94,672	-
<b>NET CASH INFLOW FROM OPERATIONS</b>	<u>92,176</u>	<u>96,798</u>

**TRUMAC HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2007 £	2006 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	164	523
Interest paid	(25,318)	(28,356)
Dividends received	60,000	90,000
	<hr/>	<hr/>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>34,846</b>	<b>62,167</b>
	<hr/> <hr/>	<hr/> <hr/>
	2007 £	2006 £
<b>FINANCING</b>		
Repayment of loans	(70,114)	(65,949)
	<hr/> <hr/>	<hr/> <hr/>

**15. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2006 £	Cash flow £	Other non-cash changes £	31 March 2007 £
Cash at bank and in hand	3,235	(3,092)	-	143
<b>DEBT:</b>				
Debts due within one year	(65,950)	70,114	(74,279)	(70,115)
Debts falling due after more than one year	(318,218)	-	74,279	(243,939)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET DEBT</b>	<b>(380,933)</b>	<b>67,022</b>	<b>-</b>	<b>(313,911)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. TRANSACTIONS WITH DIRECTORS**

The Directors' current account, £40,000 (2006 £40,000), consists of loans made to the company by H J Trueman and J J MacDonald of £20,000 each

**17. RELATED PARTY TRANSACTIONS**

Amounts owed to connected companies consists of £261,438 (2006 £166,766), owed to the subsidiary Trumac Group Limited. During the year Trumac Group Limited charged the company £2,852 (2006 £600), for services purchased on its behalf

**18. CONTROLLING PARTY**

The ultimate controlling party is the directors