

COMPANY REGISTRATION NUMBER 05206721

**MANTHORPE INVESTMENTS
FINANCIAL STATEMENTS
30 APRIL 2011**

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COMPANIES HOUSE

PAGE KIRK LLP
Chartered Accountants & Statutory Auditor
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

MANTHORPE INVESTMENTS

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

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MANTHORPE INVESTMENTS
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|---|
| The board of directors | Mr P G Pochciol Mrs C S Pochciol |
| Company secretary | Willoughby Corporate Nominees (1) Limited |
| Registered office | Manthorpe House Brittain Drive Codnor Gate Industrial Estate Ripley Derbyshire DE5 3ND |
| Auditor | Page Kirk LLP Chartered Accountants & Statutory Auditor Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB |

MANTHORPE INVESTMENTS

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was dormant throughout the year

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. The directors have not recommended a dividend

DIRECTORS

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

Mr P G Pochciol
Mrs C S Pochciol

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

No rights to subscribe for shares in, or debentures of the entity or any body corporate were granted to or exercised by any director during the year

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,
- 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 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

MANTHORPE INVESTMENTS

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2011

AUDITOR

Page Kirk LLP have expressed their willingness to continue as auditors for the next financial year

Registered office
Manthorpe House
Brittain Drive
Codnor Gate Industrial Estate
Ripley
Derbyshire
DE5 3ND

Signed on behalf of the directors



Mrs C S Pochciol

Director

Approved by the directors on 27 October 2011

MANTHORPE INVESTMENTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANTHORPE INVESTMENTS

YEAR ENDED 30 APRIL 2011

We have audited the financial statements of Manthorpe Investments for the year ended 30 April 2011 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 shareholders, 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 shareholders 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 shareholders 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 2, 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

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 April 2011 and of its result 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.

MANTHORPE INVESTMENTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANTHORPE INVESTMENTS *(continued)*

YEAR ENDED 30 APRIL 2011

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



JOHN WALLIS (Senior Statutory Auditor)

For and on behalf of
PAGE KIRK LLP
Chartered Accountants
& Statutory Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

27 October 2011

MANTHORPE INVESTMENTS

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2011

| | Note | 2011 £ | 2010 £ |
|--|------|-----------|-----------|
| TURNOVER | | — | — |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | — | — |
| Tax on profit on ordinary activities | | — | — |
| PROFIT FOR THE FINANCIAL YEAR | | — | — |

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 9 to 10 form part of these financial statements.

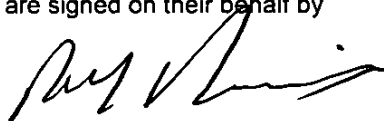
MANTHORPE INVESTMENTS

BALANCE SHEET

30 APRIL 2011

| | Note | 2011 £ | 2010 £ |
|--------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors due within one year | 4 | 12 | 12 |
| TOTAL ASSETS | | <u>12</u> | <u>12</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 12 | 12 |
| SHAREHOLDERS' FUNDS | 6 | <u>12</u> | <u>12</u> |

These financial statements were approved by the directors and authorised for issue on 27 October 2011, and are signed on their behalf by



Mr P G Pochciol
Director

Company Registration Number 05206721

The notes on pages 9 to 10 form part of these financial statements.

MANTHORPE INVESTMENTS

CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|--|------|---|-----------|---|-----------|
| RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | | | | |
| | | | 2011 £ | | 2010 £ |
| Net cash inflow from operating activities | | | <u>—</u> | | <u>—</u> |

The notes on pages 9 to 10 form part of these financial statements.

MANTHORPE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) 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.

2. OPERATING PROFIT

Operating profit is stated after crediting

| | 2011 | 2010 |
|-------------------------|----------|----------|
| | £ | £ |
| Directors' remuneration | — | — |
| Auditor's remuneration | | |
| - as auditor | — | — |
| | <u>—</u> | <u>—</u> |

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. DEBTORS

| | 2011 | 2010 |
|---------------|-----------|-----------|
| | £ | £ |
| Other debtors | <u>12</u> | <u>12</u> |

5. SHARE CAPITAL

Authorised share capital:

| | 2011 | 2010 |
|---------------------------------------|-----------|-----------|
| | £ | £ |
| 2 Ordinary shares of £1 each | 2 | 2 |
| 1,000 Restricted shares of £0.01 each | <u>10</u> | <u>10</u> |
| | <u>12</u> | <u>12</u> |

Allotted, called up and fully paid:

| | 2011 | | 2010 | |
|---------------------------------------|--------------|-----------|--------------|-----------|
| | No | £ | No | £ |
| 2 Ordinary shares of £1 each | 2 | 2 | 2 | 2 |
| 1,000 Restricted shares of £0.01 each | <u>1,000</u> | <u>10</u> | <u>1,000</u> | <u>10</u> |
| | <u>1,002</u> | <u>12</u> | <u>1,002</u> | <u>12</u> |

MANTHORPE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

5 SHARE CAPITAL *(continued)*

The capital base of the company was formed in the year ended 30 April 2005 and consists of 2 £1 Ordinary shares and 1,000 1p Restricted shares

The shares rank *pari passu* in all respects save for the following points

The holders of Ordinary shares are entitled to vote at General Meetings of the company. They are also entitled to any dividend payable to shareholders on a *pro rata* basis (regardless of share class) after whichever is the later of the date that a second dividend is paid to the Restricted shareholders or the 7 October 2004.

The holders of the Restricted shares are entitled to receive notice of and attend any General Meetings but are not entitled to vote. They are also paid two dividends in preference to the Ordinary shareholders, as outlined above.

On winding up of the company the Restricted shares take preference over the Ordinary shares. Both classes of shares are equity shares.

6 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| | Share capital | Profit and loss account | Total share-holders' funds |
|-------------------------|---------------|-------------------------|----------------------------|
| | £ | £ | £ |
| Balance brought forward | 12 | — | 12 |
| Balance brought forward | 12 | — | 12 |
| Balance carried forward | 12 | — | 12 |

7. ULTIMATE PARENT COMPANY

Manthorpe Investment's immediate parent undertaking is Manthorpe Building Products Limited, a company incorporated in England and Wales, which owns 100% of the issued share capital.

Manthorpe Building Products Limited is itself a 100% subsidiary of Manthorpe Limited, a company incorporated in England and Wales.

Manthorpe Limited is controlled by two directors, Mr P G Pochciol and Mrs C S Pochciol, who between them have an interest in 100% of the issued share capital of that company.