

Company registration number 06466358

**PLAND GROUP HOLDINGS
LIMITED
FINANCIAL STATEMENTS
31 JULY 2009**



A10 12/04/2010 340
COMPANIES HOUSE

PLAND GROUP HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Note of historical cost profits and losses	7
Group balance sheet	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 to 25

PLAND GROUP HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J M Hargh S Duree I Hodgson
Company secretary	I Hodgson
Registered office	Ring Road Lower Wortley Leeds LS12 6AA
Auditor	Wheawill & Sudworth Chartered Accountants & Statutory Auditor 35 Westgate Huddersfield HD1 1PA
Bankers	HSBC Bank plc 2 Cloth Hall Street Huddersfield HD1 2ES
Solicitors	Schofield Sweeney Number 1 Valley Court Canal Road Bradford BD1 4SP

PLAND GROUP HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2009

The directors have pleasure in presenting their report and the accounts of the group for the year ended 31 July 2009

Principal activities and business review

The principal activity of the company during the period was that of a non-trading holding company

The directors are pleased to report that the group has maintained operating profits despite difficult trading and financial markets. This was achieved after exceptional costs of £118,296 in restructuring the Glasgow operation. The current year budget anticipates further profit growth.

A range of KPIs, including margin achievement, production efficiency and collecting of trade receivables, are monitored as part of the on-going management of the group's operations.

Results and dividends

The profit for the year, after taxation, amounted to £120,567. The directors have not recommended a dividend.

The directors and their interests

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2009	At 1 August 2008
J M Haigh	5,000	5,000
S Duree	50,000	50,000
I Hodgson	50,000	50,000

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 the group and of the profit or loss of the group for that year. 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PLAND GROUP HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2009

In so far as the directors are aware

there is no relevant audit information of which the group's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Wheawill & Sudworth are deemed to be re-appointed under section 487(2) of the Companies Act 2006

This report was approved by the board on 20 November 2009 and signed on its behalf by



J M Haigh
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLAND GROUP HOLDINGS LIMITED

We have audited the group and parent company financial statements ("the financial statements") of Pland Group Holdings Limited for the year ended 31 July 2009 on pages 6 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 shareholders, as a body, in accordance with Sections 495 and 496 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 pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 group's and the parent 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.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the group's and parent company's affairs as at 31 July 2009 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLAND GROUP HOLDINGS LIMITED *(continued)*

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

Wheawill + Sudworth
D M Butterworth (Senior Statutory Auditor)
For and on behalf of
Wheawill & Sudworth
Chartered Accountants
& Statutory Auditor

35 Westgate
Huddersfield
HD1 1PA

20 November 2009

PLAND GROUP HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2009

		Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	Note	£	£
Group turnover	2	5,381,199	2,600,353
Cost of sales		(2,840,658)	(1,634,063)
Gross profit		2,540,541	966,290
Distribution costs		(2,041)	(2,532)
Administrative expenses		(2,237,248)	(821,288)
Other operating income	3	11,182	5,532
Operating profit	4	312,434	148,002
Attributable to			
Operating profit before exceptional items		430,730	148,002
Exceptional items	4	(118,296)	—
		312,434	148,002
Interest receivable and similar income	7	14,784	15,939
Interest payable and similar charges	8	(110,005)	(63,550)
Profit on ordinary activities before taxation		217,213	100,391
Tax on profit on ordinary activities	9	96,646	29,982
Profit for the financial year	29	120,567	70,409

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

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

PLAND GROUP HOLDINGS LIMITED
NOTE OF HISTORICAL COST PROFITS AND LOSSES
YEAR ENDED 31 JULY 2009

	Year to 31 Jul 09 £	Period from 8 Jan 08 to 31 Jul 08 £
Reported profit on ordinary activities before taxation	217,213	100,391
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	33,920	14,133
Historical cost profit on ordinary activities before taxation	<u>251,133</u>	<u>114,524</u>
Historical cost profit for the year after taxation	<u>154,487</u>	<u>84,542</u>

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


PLAND GROUP HOLDINGS LIMITED

GROUP BALANCE SHEET

31 JULY 2009

	Note	2009 £	2008 £
Fixed assets			
Intangible assets	11	852,500	898,375
Tangible assets	12	437,170	602,963
		<u>1,289,670</u>	<u>1,501,338</u>
Current assets			
Stocks	14	595,571	658,451
Debtors	15	1,257,876	1,277,707
Investments	16	3,100	3,100
Cash at bank and in hand		109,519	632,478
		<u>1,966,066</u>	<u>2,571,736</u>
Creditors: Amounts falling due within one year	17	<u>(2,117,231)</u>	<u>(2,641,303)</u>
Net current liabilities		<u>(151,165)</u>	<u>(69,567)</u>
Total assets less current liabilities		<u>1,138,505</u>	<u>1,431,771</u>
Creditors: Amounts falling due after more than one year	18	(782,529)	(1,181,570)
Provisions for liabilities			
Deferred taxation	23	(60,000)	(72,500)
Government grants	24	—	(2,292)
Net assets		<u>295,976</u>	<u>175,409</u>
Capital and reserves			
Called-up equity share capital	28	105,000	105,000
Profit and loss account	29	190,976	70,409
Shareholders' funds	30	<u>295,976</u>	<u>175,409</u>

These financial statements were approved by the directors and authorised for issue on 20 November 2009, and are signed on their behalf by


S Duree
Director


I Hodgson
Director

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

PLAND GROUP HOLDINGS LIMITED

BALANCE SHEET

31 JULY 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	13	<u>3,164,088</u>	<u>3,164,088</u>
Creditors: Amounts falling due within one year	17	<u>(3,059,088)</u>	<u>(3,059,088)</u>
Total assets less current liabilities		<u>105,000</u>	<u>105,000</u>
Capital and reserves			
Called-up equity share capital	28	<u>105,000</u>	<u>105,000</u>
Shareholders' funds		<u>105,000</u>	<u>105,000</u>

These financial statements were approved by the directors and authorised for issue on 20 November 2009, and are signed on their behalf by

S Duree
Director



I Hodgson
Director



Company Registration Number: 06466358

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

PLAND GROUP HOLDINGS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2009

		Year to	Period from
	Note	31 Jul 09	8 Jan 08 to
		£	31 Jul 08
Net cash inflow from operating activities	31	544,814	383,840
Returns on investments and servicing of finance	31	(95,221)	(47,611)
Taxation	31	(620,247)	(38,756)
Capital expenditure and financial investment	31	(1,000)	(4,164)
Acquisitions and disposals	31	—	(1,078,990)
Cash outflow before use of liquid resources and financing		(171,654)	(785,681)
Financing	31	(351,305)	1,418,159
(Decrease)/increase in cash	31	(522,959)	632,478

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

PLAND GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

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 twenty 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 group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill on consolidation	- 20 years
---------------------------	------------

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 10 years
Motor Vehicles	- 4 years
Computer Equipment	- 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Work in progress

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.

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

1. Accounting policies *(continued)*

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Contributions to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis. Investment income is accounted for when received.

Investments

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

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2 Turnover

The percentage of turnover attributable to overseas markets was 2.5% (2008: 1.63%).

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

3. Other operating income

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Rent receivable	8,890	4,490
Other operating income	2,292	1,042
	11,182	5,532

4. Operating profit

Operating profit is stated after charging/(crediting):

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Directors' emoluments (including pension contributions)	227,907	99,239
Amortisation of government grants	(2,292)	(1,042)
Amortisation	45,875	19,115
Depreciation of tangible fixed assets		
- owned assets	127,871	51,890
- assets held under hire purchase agreements	38,922	16,217
Auditor's remuneration		
- as auditor	500	-
- for other services	12,500	11,000
Operating lease costs		
- land and buildings	212,124	98,417
- other	8,555	-
Closure costs	118,296	-

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

5 Particulars of employees

The average number of staff employed by the group during the financial year amounted to

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	No	No
Number of production staff	63	61
Number of administrative staff	13	11
Number of management staff	4	4
	<u>80</u>	<u>76</u>

The aggregate payroll costs of the above were

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Wages and salaries	1,727,404	694,311
Social security costs	150,587	77,233
Other pension costs	20,185	7,219
	<u>1,898,176</u>	<u>778,763</u>

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Remuneration receivable	223,347	97,514
Value of company pension contributions to money purchase schemes	4,560	1,725
	<u>227,907</u>	<u>99,239</u>

Remuneration of highest paid director:

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Total remuneration (excluding pension contributions)	77,295	40,321
Value of company pension contributions to money purchase schemes	1,360	725
	<u>78,655</u>	<u>41,046</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

6. Directors' remuneration (continued)

The number of directors who accrued benefits under company pension schemes was as follows

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

7. Interest receivable and similar income

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Bank interest receivable	14,703	15,939
Other similar income receivable	<u>81</u>	<u>-</u>
	<u>14,784</u>	<u>15,939</u>

8. Interest payable and similar charges

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Interest payable on bank borrowing	78,571	41,344
Finance charges	9,820	5,161
Interest on other loans	<u>21,614</u>	<u>17,045</u>
	<u>110,005</u>	<u>63,550</u>

9. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	109,000	39,482
(Over)/under provision in prior year	<u>146</u>	<u>-</u>
Total current tax	<u>109,146</u>	<u>39,482</u>
Deferred tax		
Origination and reversal of timing differences	(12,500)	(9,500)
Tax on profit on ordinary activities	<u>96,646</u>	<u>29,982</u>

PLAND GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

9. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%)

	Year to 31 Jul 09 £	Period from 8 Jan 08 to 31 Jul 08 £
Profit on ordinary activities before taxation	<u>217,213</u>	<u>100,391</u>
Profit on ordinary activities by rate of tax	60,820	30,117
Expenses not deductible for tax purposes	3,636	2,714
Adjustment to actual tax rate	-	3,619
Capital allowances in excess of depreciation	42,308	41,617
Other short term timing differences	35,429	(38,585)
Over/(under) provision in current year	200	-
Adjustment to tax charge in respect of prior periods	147	-
Group relief claimed	(27,441)	-
Marginal relief	(5,953)	-
Total current tax (note 9(a))	<u>109,146</u>	<u>39,482</u>

10. Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £Nil (2008 - £Nil)

11. Intangible fixed assets

Group	Goodwill £
Cost	
At 1 August 2008 and 31 July 2009	<u>917,490</u>
Amortisation	
At 1 August 2008	19,115
Charge for the year	45,875
At 31 July 2009	<u>64,990</u>
Net book value	
At 31 July 2009	<u>852,500</u>
At 31 July 2008	<u>898,375</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

12. Tangible fixed assets

Group	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 August 2008	1,340,100	57,500	104,512	1,502,112
Additions	52,919	–	1,000	53,919
Disposals	(297,130)	–	(51,842)	(348,972)
At 31 July 2009	<u>1,095,889</u>	<u>57,500</u>	<u>53,670</u>	<u>1,207,059</u>
Depreciation				
At 1 August 2008	780,854	21,539	96,756	899,149
Charge for the year	147,540	14,375	4,878	166,793
On disposals	(244,211)	–	(51,842)	(296,053)
At 31 July 2009	<u>684,183</u>	<u>35,914</u>	<u>49,792</u>	<u>769,889</u>
Net book value				
At 31 July 2009	<u>411,706</u>	<u>21,586</u>	<u>3,878</u>	<u>437,170</u>
At 31 July 2008	<u>559,246</u>	<u>35,961</u>	<u>7,756</u>	<u>602,963</u>

Hire purchase agreements

Included within the net book value of £437,170 is £161,577 (2008 - £200,249) 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 £38,922 (2008 - £16,217).

13. Investments

Company	Group companies £
Cost	
At 1 August 2008 and 31 July 2009	<u>3,164,088</u>
Net book value	
At 31 July 2009 and 31 July 2008	<u>3,164,088</u>

PLAND GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

In the opinion of the directors the aggregate market value of the investments was not less than the aggregate net asset value of those companies as at 31 July 2009. On this basis no impairment provision has been made.

The company owns 100% of the issued share capital of the companies listed below

	2009 £	2008 £
Aggregate capital and reserves		
Pland Stainless Limited	2,551,364	2,606,077
Pland Holdings Limited (dormant)	1,000	1,000
Associated Metal Limited (dormant)	100	100
Santric Limited (dormant)	100	100
Profit and (loss) for the year		
Pland Stainless Limited	39,909	1,059,845
Pland Holdings Limited (dormant)	—	—
Associated Metal Limited (dormant)	—	—
Santric Limited (dormant)	—	—

14. Stocks

	2009 £	Group 2008 £	2009 £	Company 2008 £
Raw materials	116,827	108,846	—	—
Work in progress	362,235	334,068	—	—
Finished goods	116,509	215,537	—	—
	<u>595,571</u>	<u>658,451</u>	<u>—</u>	<u>—</u>

15 Debtors

	2009 £	Group 2008 £	2009 £	Company 2008 £
Trade debtors	1,148,193	1,148,957	—	—
Other debtors	2,630	—	—	—
Prepayments and accrued income	113,260	128,750	—	—
	<u>1,264,083</u>	<u>1,277,707</u>	<u>—</u>	<u>—</u>

16. Investments

	2009 £	Group 2008 £	2009 £	Company 2008 £
Listed investments	<u>3,100</u>	<u>3,100</u>	<u>—</u>	<u>—</u>

The market value of the listed investment at 31 July 2009 was £2,762 (2008: £3,613)

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

17. Creditors: Amounts falling due within one year

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Invoice discounting facilities	624,569	535,217	—	—
Bank loans	317,120	218,368	—	—
Trade creditors	542,095	661,260	—	—
Amounts owed to group undertakings	—	—	3,059,088	3,059,088
Hire purchase agreements	46,782	57,359	—	—
Corporation tax	109,000	620,101	—	—
Other taxation and social security	208,745	275,632	—	—
Other creditors	2,630	40,439	—	—
Accruals and deferred income	272,497	232,927	—	—
	<u>2,123,438</u>	<u>2,641,303</u>	<u>3,059,088</u>	<u>3,059,088</u>

18. Creditors: Amounts falling due after more than one year

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Bank loans	766,529	1,118,691	—	—
Hire purchase agreements	16,000	62,879	—	—
	<u>782,529</u>	<u>1,181,570</u>	<u>—</u>	<u>—</u>

19. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Amounts payable within 1 year	46,782	57,359	—	—
Amounts payable between 1 and 2 years	16,000	46,879	—	—
Amounts payable between 3 and 5 years	—	16,000	—	—
	<u>62,782</u>	<u>120,238</u>	<u>—</u>	<u>—</u>

PLAND GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

20 Loans and borrowings

	2009	Group	2009	Company
	£	2008	£	2008
		£		£
Analysis of loans				
Invoice discounting facilities	624,569	<i>535,217</i>	—	—
Bank loan	1,083,649	<i>1,337,059</i>	—	—
Obligations under hire purchase contracts and finance leases	62,782	<i>120,238</i>	—	—
	<u>1,771,000</u>	<u>1,992,514</u>	<u>—</u>	<u>—</u>
Maturity of debt				
Within one year or less, or on demand	941,689	<i>753,585</i>	—	—
In more than one year, but not more than two years	250,104	<i>276,589</i>	—	—
In more than two years, but not more than five years	516,425	<i>842,102</i>	—	—
	<u>1,708,218</u>	<u>1,872,276</u>	<u>—</u>	<u>—</u>

21 Pensions

The group operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in funds independent from those of the company.

The total contributions paid in the year amounted to £20,185 (2008: £7,219).

22 Secured liabilities

	2009	Group	2009	Company
	£	2008	£	2008
		£		£
Aggregate amount of secured liabilities	<u>1,771,000</u>	<u>1,992,514</u>	<u>—</u>	<u>—</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

23. Deferred taxation

The movement in the deferred taxation provision during the year was

	<i>Group</i>		<i>Company</i>	
	Year to	Period from	Year to	Period from
	31 Jul 09	8 Jan 08 to	31 Jul 09	8 Jan 08 to
	£	31 Jul 08	£	31 Jul 08
Provision brought forward	72,500	-	-	-
(Decrease)/Increase in provision	(12,500)	72,500	-	-
Provision carried forward	<u>60,000</u>	<u>72,500</u>	<u>-</u>	<u>-</u>

	<i>Group</i>		<i>Company</i>	
	Year to	Period from	Year to	Period from
	31 Jul 09	8 Jan 08 to	31 Jul 09	8 Jan 08 to
	£	31 Jul 08	£	31 Jul 08
Excess of capital allowances over depreciation on fixed assets	<u>60,000</u>	<u>72,500</u>	<u>-</u>	<u>-</u>

24. Government grants

	<i>Group</i>		<i>Company</i>	
	2009	2008	2009	2008
	£	£	£	£
Received and receivable:				
At 1 August 2008	(3,334)	-	-	-
Receivable during year	-	(3,334)	-	-
At 31 July 2009	<u>(3,334)</u>	<u>(3,334)</u>	<u>-</u>	<u>-</u>
Amortisation:				
At 1 August 2008	1,042	-	-	-
Credit to profit and loss account	2,292	1,042	-	-
At 31 July 2009	<u>3,334</u>	<u>1,042</u>	<u>-</u>	<u>-</u>
Net balance at 31 July 2009	<u>-</u>	<u>2,292</u>	<u>-</u>	<u>-</u>

PLAND GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

25 Commitments under operating leases

At 31 July 2009 the group had annual commitments under non-cancellable operating leases as set out below

Group	2009		2008	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	4,550	-	23,100	-
Within 2 to 5 years	-	24,414	-	-
After more than 5 years	190,000	-	190,000	-
	<u>194,550</u>	<u>24,414</u>	<u>213,100</u>	<u>-</u>

26. Contingencies

The group companies have entered into an unlimited multilateral guarantee arrangement in respect of their bank facilities

27. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

28. Share capital

Authorised share capital:

	2009 £	2008 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

29. Reserves

Group	Profit and loss account £
Balance brought forward	70,409
Profit for the year	120,567
Balance carried forward	<u>190,976</u>
Company	Profit and loss account £
Balance carried forward	<u>—</u>

30 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	120,567	70,409
New ordinary share capital subscribed	—	105,000
Net addition to shareholders' funds	<u>120,567</u>	<u>175,409</u>
Opening shareholders' funds	175,409	—
Closing shareholders' funds	<u>295,976</u>	<u>175,409</u>

31 Notes to the cash flow statement

**Reconciliation of operating profit to net cash inflow from
operating activities**

	Year to 31 Jul 09 £	Period from 8 Jan 08 to 31 Jul 08 £
Operating profit	312,434	148,002
Amortisation	45,875	19,115
Depreciation	166,793	68,107
Amortisation of government grants	(2,292)	(1,042)
Decrease in stocks	62,880	144,688
Decrease in debtors	16,254	26,962
Decrease in creditors	(57,130)	(21,992)
Net cash inflow from operating activities	<u>544,814</u>	<u>383,840</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

31 Notes to the cash flow statement (continued)

Returns on investments and servicing of finance

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Interest received	14,784	15,939
Interest paid	(100,185)	(58,389)
Interest element of hire purchase agreements	(9,820)	(5,161)
Net cash outflow from returns on investments and servicing of finance	<u>(95,221)</u>	<u>(47,611)</u>

Taxation

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Taxation	<u>(620,247)</u>	<u>(38,756)</u>

Capital expenditure and financial investment

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Payments to acquire tangible fixed assets	(53,919)	(4,164)
Receipts from sale of fixed assets	52,919	—
Net cash outflow from capital expenditure	<u>(1,000)</u>	<u>(4,164)</u>

Acquisitions and disposals

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Cash paid to acquire subsidiaries	—	(3,164,088)
Net cash acquired with subsidiary	—	2,085,098
Net cash outflow from acquisitions and disposals	<u>—</u>	<u>(1,078,990)</u>

Financing

	Year to 31 Jul 09	Period from 8 Jan 08 to 31 Jul 08
	£	£
Issue of equity share capital	—	105,000
(Repayment of)/increase in bank borrowings	(253,410)	1,337,059
Net (outflow)/inflow from other short-term creditors	(40,439)	—
Capital element of hire purchase agreements	(57,456)	(23,900)
Net cash (outflow)/inflow from financing	<u>(351,305)</u>	<u>1,418,159</u>

PLAND GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

31. Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net debt

	2009 £	2008 £
(Decrease)/increase in cash in the period	(522,959)	632,478
Net cash outflow from/(inflow) from bank borrowings	253,410	(1,337,059)
Net outflow from/(inflow) from other short-term creditors	40,439	(40,439)
Cash outflow in respect of hire purchase agreements	57,456	(120,238)
Cash used to increase liquid resources	—	3,100
	<u>(171,654)</u>	<u>(862,158)</u>
Change in net debt	(171,654)	(862,158)
Net debt at 1 August 2008	(862,158)	—
Net debt at 31 July 2009	<u>(1,033,812)</u>	<u>(862,158)</u>

Analysis of changes in net debt

	At 1 Aug 2008 £	Cash flows £	At 31 Jul 2009 £
Net cash			
Cash in hand and at bank	632,478	(522,959)	109,519
Liquid resources			
Current asset investments	3,100	—	3,100
Debt			
Debt due within 1 year	(258,807)	(58,313)	(317,120)
Debt due after 1 year	(1,118,691)	352,162	(766,529)
Hire purchase agreements	(120,238)	57,456	(62,782)
	<u>(1,497,736)</u>	<u>351,305</u>	<u>(1,146,431)</u>
Net debt	<u>(862,158)</u>	<u>(171,654)</u>	<u>(1,033,812)</u>

32 Capital commitments

The directors have confirmed that there were no capital commitments at 31 July 2009 or 31 July 2008

33. Control

The company was under the control of the directors throughout the current year and previous period