

Abbreviated Accounts
for the Year Ended 31 December 2008
for
CD (UK) Limited

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for the Year Ended 31 December 2008**

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**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

G B Baker
Mrs G T Hibbert
G M Baker

SECRETARY:

Mrs M Woffendin

REGISTERED OFFICE:

Thistle House
Thistle Way
Gildersome Spur, Gildersome
Leeds
West Yorkshire
LS27 7JZ

REGISTERED NUMBER:

02905619 (England and Wales)

AUDITORS:

Business Focus & Systems Limited
Registered Auditors
Chartered Accountants
4 Chevin Mill
Leeds Road
Otley
West Yorkshire
LS21 1BT

**Report of the Directors
for the Year Ended 31 December 2008**

The directors present their report with the accounts of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributors of Corian, and complementary products and services.

REVIEW OF BUSINESS

The company has continued to expand its range of products and services, which has paid dividends in the current economic climate.

The directors intend to pursue this policy vigorously throughout 2009 and 2010 in order to complement the company's core product and offer the market as wide a range of services as is economically sustainable.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2008 will be £239,167.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

G B Baker
Mrs G T Hibbert
G M Baker

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

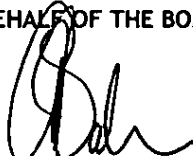
CD (UK) Limited

**Report of the Directors
for the Year Ended 31 December 2008**

AUDITORS

The auditors, Business Focus & Systems Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G B Baker', written over the text 'ON BEHALF OF THE BOARD:'.

G B Baker - Director

20 October 2009

**Report of the Independent Auditors to
CD (UK) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of CD (UK) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Business Focus & Systems Limited
Registered Auditors
Chartered Accountants
4 Chevin Mill
Leeds Road
Otley
West Yorkshire
LS21 1BT



23 October 2009

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
GROSS PROFIT			2,263,901		1,908,785
Distribution costs		555,535		523,968	
Administrative expenses		834,342		782,167	
		<u>1,389,877</u>		<u>1,306,135</u>	
OPERATING PROFIT	3		874,024		602,650
Interest receivable and similar income			19,775		3,438
			<u>893,799</u>		<u>606,088</u>
Interest payable and similar charges	4		25,804		26,425
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			867,995		579,663
Tax on profit on ordinary activities	5		243,800		169,991
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>624,195</u>		<u>409,672</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

Abbreviated Balance Sheet
31 December 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	113,432	79,480
Investments	8	802,000	-
		<u>915,432</u>	<u>79,480</u>
CURRENT ASSETS			
Stocks	9	635,696	603,765
Debtors: amounts falling due within one year	10	2,135,223	2,173,726
Debtors: amounts falling due after more than one year	10	18,286	18,286
Cash at bank and in hand		387,208	417,160
		<u>3,176,413</u>	<u>3,212,937</u>
CREDITORS			
Amounts falling due within one year	11	2,163,333	2,161,135
NET CURRENT ASSETS		<u>1,013,080</u>	<u>1,051,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,928,512</u>	<u>1,131,282</u>
CREDITORS			
Amounts falling due after more than one year	12	284,618	272,416
NET ASSETS		<u><u>1,643,894</u></u>	<u><u>858,866</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	92,645	82,352
Share premium	16	389,707	-
Profit and loss account	16	1,161,542	776,514
SHAREHOLDERS' FUNDS	18	<u><u>1,643,894</u></u>	<u><u>858,866</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 20 October 2009 and were signed on its behalf by:



G B Baker - Director

**Cash Flow Statement
for the Year Ended 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		855,341		657,592
Returns on investments and servicing of finance	2		(6,029)		(22,987)
Taxation			(169,991)		(95,428)
Capital expenditure and financial investment	2		(808,544)		(17,972)
Equity dividends paid			(239,167)		(222,292)
			(368,390)		298,913
Financing	2		338,438		(7,182)
(Decrease)/Increase in cash in the period			(29,952)		291,731
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(29,952)		291,731	
Cash outflow from decrease in debt and lease financing		30,861		21,428	
Change in net funds resulting from cash flows			909		313,159
New finance leases			(60,045)		(30,397)
Movement in net funds in the period			(59,136)		282,762
Net funds/(debt) at 1 January			120,721		(162,041)
Net funds at 31 December			61,585		120,721

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	874,024	602,650
Depreciation charges	32,637	27,589
Increase in stocks	(31,931)	(41,057)
Decrease/(Increase) in debtors	41,144	(478,936)
(Decrease)/Increase in creditors	(60,533)	547,346
Net cash inflow from operating activities	<u>855,341</u>	<u>657,592</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	19,775	3,438
Interest paid	(20,418)	(23,055)
Interest element of hire purchase and finance lease rental payments	(5,386)	(3,370)
Net cash outflow for returns on investments and servicing of finance	<u>(6,029)</u>	<u>(22,987)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(6,544)	(17,972)
Purchase of fixed asset investments	(802,000)	-
Net cash outflow for capital expenditure and financial investment	<u>(808,544)</u>	<u>(17,972)</u>
Financing		
New loans in year	25,457	1,024
Loan repayments in year	(22,111)	-
Capital repayments in year	(34,207)	(22,452)
Amount introduced by directors	117,679	23,569
Amount withdrawn by directors	(148,380)	(9,323)
Share issue	10,293	-
Share Premium	389,707	-
Net cash inflow/(outflow) from financing	<u>338,438</u>	<u>(7,182)</u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2008**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.08 £	Cash flow £	Other non-cash changes £	At 31.12.08 £
Net cash:				
Cash at bank and in hand	417,160	(29,952)		387,208
	<u>417,160</u>	<u>(29,952)</u>		<u>387,208</u>
 Debt:				
Hire purchase and finance leases	(54,166)	34,207	(60,045)	(80,004)
Debts falling due after one year	(242,273)	(3,346)	-	(245,619)
	<u>(296,439)</u>	<u>30,861</u>	<u>(60,045)</u>	<u>(325,623)</u>
 Total	<u>120,721</u>	<u>909</u>	<u>(60,045)</u>	<u>61,585</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing consolidated financial statements

The financial statements contain information about CD (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 33% on cost and 25% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	692,171	644,692
Social security costs	75,472	81,777
Other pension costs	17,355	23,875
	<u>784,998</u>	<u>750,344</u>

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

	2008	2007
Full and part-time employees	<u>35</u>	<u>-</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Hire of plant and machinery	36,565	80,727
Other operating leases	44,023	35,580
Depreciation - owned assets	4,812	9,860
Depreciation - assets on hire purchase contracts and finance leases	27,825	17,728
Auditors' remuneration	4,750	4,000
	<u>144,271</u>	<u>122,080</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	103	3,210
Interest on direc. pensions	16,940	19,782
CT Interest	-	63
Loan interest	3,375	-
Hire purchase	4,168	3,370
Leasing	1,218	-
	<u>25,804</u>	<u>26,425</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	243,800	169,991
	<u>243,800</u>	<u>169,991</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

6. DIVIDENDS

	2008 £	2007 £
Interim	<u>239,167</u>	<u>222,292</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2008	110,592	55,424	59,993	88,645	314,654
Additions	<u>25,000</u>	<u>-</u>	<u>35,045</u>	<u>6,544</u>	<u>66,589</u>
At 31 December 2008	<u>135,592</u>	<u>55,424</u>	<u>95,038</u>	<u>95,189</u>	<u>381,243</u>
DEPRECIATION					
At 1 January 2008	106,893	53,614	18,786	55,881	235,174
Charge for year	<u>8,268</u>	<u>1,810</u>	<u>9,708</u>	<u>12,851</u>	<u>32,637</u>
At 31 December 2008	<u>115,161</u>	<u>55,424</u>	<u>28,494</u>	<u>68,732</u>	<u>267,811</u>
NET BOOK VALUE					
At 31 December 2008	<u>20,431</u>	<u>-</u>	<u>66,544</u>	<u>26,457</u>	<u>113,432</u>
At 31 December 2007	<u>3,699</u>	<u>1,810</u>	<u>41,207</u>	<u>32,764</u>	<u>79,480</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2008	8,219	49,733	31,465	89,417
Additions	<u>25,000</u>	<u>35,045</u>	<u>-</u>	<u>60,045</u>
At 31 December 2008	<u>33,219</u>	<u>84,778</u>	<u>31,465</u>	<u>149,462</u>
DEPRECIATION				
At 1 January 2008	4,521	8,526	8,032	21,079
Charge for year	<u>8,268</u>	<u>9,708</u>	<u>9,849</u>	<u>27,825</u>
At 31 December 2008	<u>12,789</u>	<u>18,234</u>	<u>17,881</u>	<u>48,904</u>
NET BOOK VALUE				
At 31 December 2008	<u>20,430</u>	<u>66,544</u>	<u>13,584</u>	<u>100,558</u>
At 31 December 2007	<u>3,698</u>	<u>41,207</u>	<u>23,433</u>	<u>68,338</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	802,000
At 31 December 2008	<u>802,000</u>
NET BOOK VALUE	
At 31 December 2008	<u>802,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Springwell Doors Limited

Nature of business: Manufacturers of Parapan products

	% holding	2008 £	2007 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		551,375	456,520
Profit for the year		<u>94,855</u>	<u>247,496</u>

The entire share capital of Springwell Doors Limited was purchased by CD (UK) Limited on 30 November 2008. In return for one of the two shares in the subsidiary CD (UK) Limited issued 10,293 ordinary shares to the shareholder (see note 15). The remaining share was paid for in cash. The total consideration amounted to £800,000.

9. STOCKS

	2008 £	2007 £
Stocks	<u>635,696</u>	<u>603,765</u>

10. DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	2,185,668	2,234,931
Specific bad debt reserve	(125,059)	(110,683)
Contract hire	9,912	7,658
Directors' current accounts	2,641	-
Prepayments	36,604	41,820
Pension PAYE debtor	25,457	-
	<u>2,135,223</u>	<u>2,173,726</u>
Amounts falling due after more than one year:		
Property Rental Bond	<u>18,286</u>	<u>18,286</u>
Aggregate amounts	<u>2,153,509</u>	<u>2,192,012</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Hire purchase contracts and finance leases (see note 14)	41,005	24,023
Trade creditors	1,078,789	1,018,223
Springwell Doors loan	214,711	255,360
Other creditors	17,450	12,915
GTH Loan	127,327	-
Corporation tax	243,800	169,991
Social security and other taxes	37,960	45,676
VAT	336,470	525,787
Directors' current accounts	-	28,060
Accrued expenses	12,404	8,092
Purchases accrual	53,417	73,008
	<u>2,163,333</u>	<u>2,161,135</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Other loans (see note 13)	245,619	242,273
Hire purchase contracts and finance leases (see note 14)	38,999	30,143
	<u>284,618</u>	<u>272,416</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due between one and two years:		
Pension scheme capital	232,491	232,491
Pension scheme interest	13,128	9,782
	<u>245,619</u>	<u>242,273</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2008 £	2007 £	2008 £	2007 £
Gross obligations repayable:				
Within one year	37,133	26,715	10,164	-
Between one and five years	32,230	33,939	14,399	-
	<u>69,363</u>	<u>60,654</u>	<u>24,563</u>	<u>-</u>
Finance charges repayable:				
Within one year	5,451	2,692	841	-
Between one and five years	5,737	3,796	1,893	-
	<u>11,188</u>	<u>6,488</u>	<u>2,734</u>	<u>-</u>
Net obligations repayable:				
Within one year	31,682	24,023	9,323	-
Between one and five years	26,493	30,143	12,506	-
	<u>58,175</u>	<u>54,166</u>	<u>21,829</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2008 £	2007 £	2008 £	2007 £
Expiring:				
Between one and five years	<u>96,000</u>	<u>92,000</u>	<u>42,000</u>	<u>35,000</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
92,645 (2007 - 82,352)	Ordinary shares	£1	<u>92,645</u>	<u>82,352</u>

A total of 10293 Ordinary shares of £1 were issued during the year as follows:

10,293 for cash of £400000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

16. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2008	776,514	-	776,514
Profit for the year	624,195		624,195
Dividends	(239,167)		(239,167)
Share for share exchange	-	389,707	389,707
At 31 December 2008	<u>1,161,542</u>	<u>389,707</u>	<u>1,551,249</u>

17. RELATED PARTY DISCLOSURES

Mr G B Baker and Mrs G T Hibbert are directors and controlling shareholders of the Company. They are therefore related parties.

Mr G M Baker is a director of the Company and is therefore a related party.

Mr G B Baker and Mrs Hibbert are also the directors of Springwell Doors Limited. At the 31 December 2008 CD (UK) Limited owed Springwell Doors Limited £214,711.32.

Included within this debt was a charge to Springwell Doors for £96,239.44 from CD (UK) Limited, which represented a management charge for the year.

The CD (UK) Directors Pension Scheme is a related party.

Mr G B Baker and Mrs G T Hibbert are equal owners of the partnership Air Uno, this partnership is also therefore a related party.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	624,195	409,672
Dividends	(239,167)	(222,292)
	<u>385,028</u>	<u>187,380</u>
Issued Ordinary Share Capital	400,000	-
Net addition to shareholders' funds	<u>785,028</u>	<u>187,380</u>
Opening shareholders' funds	858,866	671,486
Closing shareholders' funds	<u>1,643,894</u>	<u>858,866</u>