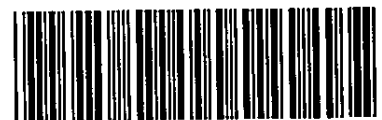


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Goldbeck Construction Limited
Directors' report and financial statements
for the year ended 31 March 2013

Registered number 03989672

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Goldbeck Construction Limited

Directors' report and financial statements for the year ended 31 March 2013

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Goldbeck Construction Limited

Company information

Directors

U Brackmann
J-U Goldbeck

Company secretary

JL Hoare

Registered office

Challenge House
Suite 1 & First Floor
Sherwood Drive
Bletchley
Milton Keynes MK6 6DP

Registered number

03989672

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands DE74 2UZ

Bankers

Dresdner Kleinwort Wasserstein
Dresdner Bank AG, London Branch
PO Box 18075
Riverbank House
2 Swan Lane
London
EC4R 3UX

Goldbeck Construction Limited

Directors' report for the year ended 31 March 2013

The directors present their report and the audited financial statements for the year ended 31 March 2013. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company during the year was that of the supply and erection of prefabricated industrial and commercial buildings and the supply and installation of solar farms.

Business review

The company made a profit for the financial year of £781,829 (2012: loss of £401,218) and had net assets of £1,448,122 (2012: £663,759). The directors do not recommend the payment of a dividend (2012: none). The company completed three significant construction projects and seven solar-projects in 2013 and is expected to be profitable going forward into 2014.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The company's operations expose it to a variety of financial risks that include price risk, credit risk and liquidity and interest rate risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit which is reassessed annually.

Liquidity and interest rate risk

The company is financed by its parent company through intercompany debt. This arrangement is designed to ensure that the company has sufficient available funds for day-to-day operations and planned expansion. To the extent that the parent company loans are interest bearing, the interest rate is set by the parent company and interest payable is calculated on a daily basis.

Directors

The following directors have held office throughout the year and up to the date of signing of these financial statements:

U Brackmann
J-U Goldbeck

Goldbeck Construction Limited

Directors' report for the year ended 31 March 2013 (continued)

Statement of 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 prepared 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date of the directors' report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



U Brackmann
Director

27 January 2014

Goldbeck Construction Limited

Independent auditors' report to the members of Goldbeck Construction Limited

We have audited the financial statements of Goldbeck Construction Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 31 March 2013 and of its 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

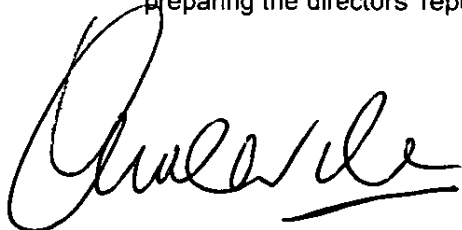
Goldbeck Construction Limited

Independent auditors' report to the members of Goldbeck Construction 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, 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,
- we have not received all the information and explanations we require for our audit,
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Andrew Mair (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

28 January 2014

Goldbeck Construction Limited

Profit and loss account for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover	2	28,918,499	12,857,124
Cost of sales		(27,023,940)	(12,820,072)
Gross profit		1,894,559	37,052
Administrative expenses		(806,526)	(515,108)
Operating profit/(loss)	3	1,088,033	(478,056)
Interest receivable and similar income	4	361	76,432
Interest payable and similar charges	5	(58,813)	(124,059)
Profit/(loss) on ordinary activities before taxation		1,029,581	(525,683)
Tax on profit/(loss) on ordinary activities	8	(247,752)	124,465
Profit/(loss) for the financial year	14	781,829	(401,218)

The profit / (loss) for both the current and prior financial years arise from the company's continuing operations

No separate statement of total recognised gains and losses has been presented as all gains and losses have been dealt with in the profit and loss account for both the current and prior financial year

There are no material differences between the profit / (loss) on ordinary activities before taxation and the retained profit / (loss) for either the current financial year or the prior financial year and their historical equivalents

Goldbeck Construction Limited

Balance sheet as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	9	8,801	12,757
Current assets			
Debtors	10	21,817,622	2,413,782
Cash at bank and in hand		700,848	2,284,355
		22,518,470	4,698,137
Creditors amounts falling due within one year	11	(21,079,659)	(4,047,135)
Net current assets		1,438,811	651,002
Total assets less current liabilities		1,447,612	663,759
Provision for liabilities	12	(2,024)	-
Net assets		1,445,588	663,759
Capital and reserves			
Called up share capital	13	25,000	25,000
Profit and loss account	14	1,420,588	638,759
Total shareholders' funds	15	1,445,588	663,759

These financial statements on pages 6 to 17 were approved by the Board of directors on 27 January 2014 and signed on its behalf by


U. Brackmann
Director

Goldbeck Construction Limited

Registered number 03989672

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The principal accounting policies are set out below and have been consistently applied.

Cash flow statement

Under FRS 1 (revised 1996) "Cash flow statements" the company is exempt from the requirement to prepare a cash flow statement on the grounds that more than 90% of voting rights are controlled by Ortwin Goldbeck GmbH & Co. KG and includes the company in its own published consolidated financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	25% per annum, straight line basis
----------------------------------	------------------------------------

Long term contracts

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payment on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leased assets

Operating leases are charged to profit and loss on a straight line basis over the lease term.

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

1 Principal accounting policies (continued)

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

	2013	2012
	£	£
Geographical market by destination:		
UK	28,918,499	12,857,124
	28,918,499	12,857,124

3 Operating profit / (loss)

	2013	2012
	£	£
Operating profit/ (loss) is stated after charging		
Depreciation of tangible assets	3,956	3,956
Operating lease rentals – plant and machinery	8,801	11,469
– other	42,159	43,472
Auditors' remuneration – statutory audit	22,000	21,200
– tax compliance	7,000	7,000

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

4 Interest receivable and similar income

	2013	2012
	£	£
Other interest	361	-
Foreign currency translation gains	-	76,432
	361	76,432

5 Interest payable and similar charges

	2013	2012
	£	£
Group interest payable	47,630	124,059
Foreign currency translation losses	11,183	-
Total interest payable and similar charges	58,813	124,059

6 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013	2012
	Number	Number
Administration	6	4

Employment costs

	2013	2012
	£	£
Wages and salaries	231,214	155,374
Social security costs	32,814	18,762
	264,028	174,136

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

7 Directors' emoluments

The directors were not remunerated for their services to the company during this or the previous year

8 Tax on profit/(loss) on ordinary activities

	2013	2012
	£	£
Current tax:		
UK corporation tax on profit/(loss) for the year	103,173	-
Current tax charge	103,173	-
Deferred tax		
Origination and reversal of timing differences	144,667	(136,352)
Adjustments in respect of previous periods	-	7
Changes in tax rates	(88)	11,880
Total deferred tax	144,579	(124,465)
Tax on profit / (loss) on ordinary activities	247,752	(124,465)

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

8 Tax on profit/(loss) on ordinary activities (continued)

Factors affecting the tax charge for the year

	2013	2012
	£	£
Profit/(loss) on ordinary activities before taxation	1,029,581	(525,683)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 26%)	247,099	(136,678)
Effects of		
Expenses not deductible for tax purposes	741	326
Accelerated capital allowances	949	978
Other timing differences	(145,616)	135,374
Current tax charge for the year	103,173	-

Factors which may affect future tax charges

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax system were substantively enacted as part of the Financial Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% on 1 April 2015.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date, would be to reduce the deferred tax liability by £264.

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

9 Tangible fixed assets

	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 April 2012	33,059	33,059
At 31 March 2013	33,059	33,059
Depreciation		
At 1 April 2012	20,302	20,302
Charge for the year	3,956	3,956
At 31 March 2013	24,258	24,258
Net book value		
At 31 March 2013	8,801	8,801
At 31 March 2012	12,757	12,757

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

10 Debtors

	2013	2012
	£	£
Trade debtors	21,609,435	518,446
Amounts recoverable on long term contracts	194,265	1,680,504
Prepayments	13,922	72,277
Deferred tax asset (note 12)	-	142,555
	21,817,622	2,413,782

11 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	541,041	322,530
Amounts owed to group undertakings	17,227,448	2,678,789
Corporation tax	105,709	-
Other tax and social security costs	3,069,747	602,912
Other creditors	11,518	-
Accruals and deferred income	124,196	442,904
	21,079,659	4,047,135

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

12 Provision for liabilities

	2013	2012
	£	£
Deferred taxation	(2,024)	-

The deferred tax (liability)/asset comprises

	2013	2012
	£	£
Accelerated capital allowances	(2,024)	(2,876)
Unrelieved trading losses	-	145,431
	(2,024)	142,555

	2013	2012
	£	£
At 1 April	142,555	18,090
Deferred tax (charge)/credit in profit and loss account	(144,579)	124,465
At 31 March	(2,024)	142,555

13 Called up share capital

	2013	2012
	£	£
Allotted and fully paid		
25,000 (2010 25,000) ordinary shares of £1 each	25,000	25,000

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

14 Reserves

	£
At 1 April 2012	638,759
Retained profit for the financial year	781,829
At 31 March 2013	1,420,588

15 Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
Profit / (loss) for the financial year	781,829	(401,218)
Opening shareholders' funds	663,759	1,064,977
Closing shareholders' funds	1,445,588	663,759

16 Financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings which expire as follows

	2013	2012
	£	£
Within one year	-	11,469
Within two to five years	18,409	10,993
	18,409	22,462

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

17 Related party transactions

Related party transactions and balances are as follows

	2013	2012
	£	£
Goldbeck International GmbH – immediate parent undertaking		
Purchase of construction materials	(24,027,716)	(3,911,825)
Interest on intercompany funding	-	(124,059)
Management charges	(55,717)	(52,286)
Balance payable at 31 March	(17,227,448)	(2,678,789)

18 Control and ownership

The immediate parent undertaking is Goldbeck International GmbH

The ultimate parent undertaking and controlling party is Ortwin Goldbeck GmbH & Co KG, a German limited liability partnership. The ultimate controlling party is Mr Ortwin Goldbeck, Germany.

Ortwin Goldbeck Holding SE is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31st March 2013. The consolidated financial statements of Ortwin Goldbeck Holding SE are available from Ummelner Str. 4-6, 33649 Bielefeld, Germany.

Goldbeck GmbH is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31st March 2013. The consolidated financial statements of Goldbeck GmbH can be obtained from Ummelner Str. 4-6, 33649 Bielefeld, Germany.