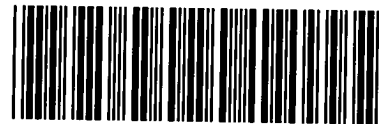


Company registered no: 03989672

Goldbeck Construction Limited
Annual Report
for the year ended 31 March 2014

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Goldbeck Construction Limited

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Goldbeck Construction Limited

Board of directors and advisers

Officers and professional advisors

Directors

U Brackmann
J-U Goldbeck

Company secretary

JL Hoare

Registered office

Challenge House
Suite 1.8 First Floor
Sherwood Drive
Bletchley
Milton Keynes MK6 6DP

Registered number

03989672

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
4th Floor, Exchange House
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Bankers

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

Goldbeck Construction Limited

Strategic report for the year ended 31 March 2014

The directors present their strategic report for the year ended 31 March 2014.

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

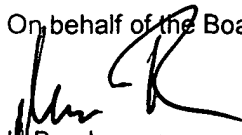
The company made a profit for the financial year of £3,311,459 (2013: profit of £781,829) and had net assets of £4,757,047 (2013: £1,445,588). The company completed four solar-projects in the year and is expected to be profitable going forward.

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.

Principal risks and uncertainties

The company's operational risks include environmental, health and safety and price risks. Documented procedures are in place to manage all these risks.

On behalf of the Board



U. Brackmann
Director

26 January 2015

Goldbeck Construction Limited

Directors' report for the year ended 31 March 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014.

Future Developments

The company will focus on the supply and erection of car parks and commercial buildings such as logistic warehouses and production facilities. The supply and installation of solar farms will be done by a separate company which was founded in 2014. This future company will be founded by Goldbeck Solar GmbH, a German based company which has long-term experience in the solar business for more than 10 years.

Dividends

The directors do not recommend the payment of a dividend (2013: none).

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 2014 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

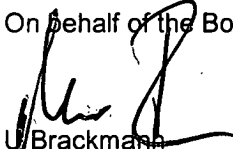
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

26 January 2015

Goldbeck Construction Limited

Independent auditors' report to the members of Goldbeck Construction Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Goldbeck Construction Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Strategic Report, the Directors' report and the financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Goldbeck Construction Limited

Independent auditors' report to the members of Goldbeck Construction Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

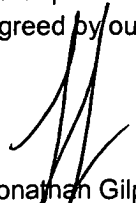
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 ISAs (UK & 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.



Jonathan Gilpin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
26 January 2015

Goldbeck Construction Limited

Profit and loss account for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	2	80,773,535	28,918,499
Cost of sales		(77,321,617)	(27,023,940)
Gross profit		3,451,918	1,894,559
Administrative expenses		(410,715)	(806,526)
Operating profit/(loss)	3	3,041,203	1,088,033
Interest receivable and similar income	4	1,433,899	361
Interest payable and similar charges	5	(165,844)	(58,813)
Profit/(loss) on ordinary activities before taxation		4,309,258	1,029,581
Tax on profit/(loss) on ordinary activities	8	(997,799)	(247,752)
Profit/(loss) for the financial year	14	3,311,459	781,829

The profit 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.

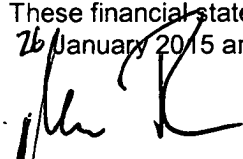
There are no material differences between the profit on ordinary activities before taxation and the retained profit for either the current financial year or the prior financial year and their historical equivalents.

Goldbeck Construction Limited

Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	9	4,845	8,801
Current assets			
Debtors	10	30,796,758	21,817,622
Cash at bank and in hand		10,446,488	700,848
		41,243,246	22,518,470
Creditors amounts falling due within one year	11	(36,490,075)	(21,079,659)
Net current assets		4,753,171	1,438,811
Total assets less current liabilities		4,758,016	1,447,612
Provision for liabilities	12	(969)	(2,024)
Net assets		4,757,047	1,445,588
Capital and reserves			
Called up share capital	13	25,000	25,000
Profit and loss account	14	4,732,047	1,420,588
Total shareholders' funds	15	4,757,047	1,445,588

These financial statements on pages 7 to 16 were approved by the Board of directors on 26 January 2015 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 2014

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
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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 as determined by cost incurred. 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 2014 (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

	2014 £	2013 £
Geographical market by destination:		
UK	<u>80,773,535</u>	<u>28,918,499</u>
	<u>80,773,535</u>	<u>28,918,499</u>

3. Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	3,956	3,956
Operating lease rentals	134	8,801
- plant and machinery		
- other	61,654	42,159
Auditors' remuneration	22,000	22,000
- statutory audit		
- tax compliance	<u>7,000</u>	<u>7,000</u>

4. Interest receivable and similar income

	2014 £	2013 £
Other interest	1,433,899	361
	<u>1,433,899</u>	<u>361</u>

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

5. Interest payable and similar charges

	2014	2013
	£	£
Group interest payable	60,857	47,630
Foreign currency translation losses	104,987	11,183
Total interest payable and similar charges	<u>165,844</u>	<u>58,813</u>

6. Employees

Number of employees

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

	2014	2013
	Number	Number
Administration	<u>7</u>	<u>6</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	372,291	231,214
Social security costs	53,785	32,814
	<u>426,076</u>	<u>264,028</u>

7. Directors' emoluments

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

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

8. Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
UK corporation tax on profit for the year	993,893	103,173
Adjustments in respect of previous years	4,961	-
Current tax charge	998,854	103,173
Deferred tax		
Origination and reversal of timing differences	(910)	144,667
Adjustments in respect of previous years	-	-
Changes in tax rates	(145)	(88)
Total deferred tax	(1,055)	144,579
Tax on profit on ordinary activities	997,799	247,752
Factors affecting the tax charge for the year		
Profits on ordinary activities before taxation	4,309,258	1,029,581
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2013: 24%)	991,129	247,099
Effects of:		
Expenses not deductible for tax purposes	35	741
Accelerated capital allowances	910	949
Other timing differences	6,780	(145,616)
Current tax charge for the year	998,854	103,173

Factors which may affect future tax charges:

During the year, as a result of the changes in the UK corporation tax rate to 21 % from 1 April 2014 and to 20% on 1 April 2015, which were substantively enacted on 2 July 2013 as part of the Financial Bill 2013, the relevant deferred tax balances have been re-measured.

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 2014 (continued)

9. Tangible fixed assets

	Fixtures fitting & equipment £	Total £
Cost		
At 1 April 2013	<u>33,059</u>	<u>33,059</u>
At 31 March 2014		
Accumulated Depreciation		
At 1 April 2013	<u>24,258</u>	<u>24,258</u>
Charge for the year	<u>3,956</u>	<u>3,956</u>
At 31 March 2014	<u>28,214</u>	<u>28,214</u>
Net book value		
At 31 March 2014	<u>4,845</u>	<u>4,845</u>
At 31 March 2013	<u>8,801</u>	<u>8,801</u>

10. Debtors

	2014 £	2013 £
Trade debtors	16,874,507	21,609,435
Amounts recoverable on long term contracts	13,914,159	194,265
Prepayments and accrued income	<u>8,092</u>	<u>13,922</u>
	<u>30,796,758</u>	<u>21,817,622</u>

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

11. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,680,525	541,041
Amounts owed to group undertakings	27,785,653	17,227,448
Corporation tax	998,854	105,709
Other taxation and social security	15,484	3,069,747
Other creditors	53,126	11,518
Accruals and deferred income	5,956,433	124,196
	<u>36,490,075</u>	<u>21,079,659</u>

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

12. Provision for liabilities

	2014 £	2013 £
Deferred taxation	(969)	(2,024)
The deferred tax (liability) comprises:		
Accelerated capital allowances	(969)	(2,024)
Unrelieved trading losses	-	-
	<u>(969)</u>	<u>(2,024)</u>
At 1 April	(2,024)	142,555
Deferred tax (charge) in profit and loss account	1,055	(144,579)
At 31 March	<u>(969)</u>	<u>(2,024)</u>

13. Called up share capital

	2014 £	2013 £
Allotted and fully paid		
25,000 (2013: 25,000) ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

14. Profit and loss account

	2014	2013
	£	£
At 1 April	1,420,588	638,759
Retained profit for the financial year	<u>3,311,459</u>	<u>781,829</u>
At 31 March	<u>4,732,047</u>	<u>1,420,588</u>

15. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	3,311,459	781,829
Opening shareholders' funds	<u>1,445,588</u>	<u>663,759</u>
Closing shareholders' funds	<u>4,757,047</u>	<u>1,445,588</u>

16. Financial commitments

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

	2014	2013
	£	£
Within one year	1,357	-
Within two to five years	<u>7,907</u>	<u>18,409</u>
	<u>9,264</u>	<u>18,409</u>

17. Related party transactions

	2014	2013
	£	£
Goldbeck International GmbH - immediate parent undertaking		
Purchase of construction materials	(59,170,777)	(24,027,716)
Interest on intercompany funding	(60,857)	-
Management charges	(28,478)	(55,717)
Balance payable at 31 March	<u>(27,785,653)</u>	<u>(17,227,448)</u>

Goldbeck Construction Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

18. Control and ownership

The immediate parent undertaking is Goldbeck International GmbH.

The ultimate parent undertaking and controlling party is Ortwin Goldbeck Holding SE, 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 2014. The consolidated financial statements of Ortwin Goldbeck Holding SE 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 2014. The consolidated financial statements of Goldbeck GmbH can be obtained from Ummelner Str. 4-6, 33649 Bielefeld, Germany.