

REGISTERED

REGISTERED NUMBER. 04266884 (England and Wales)

**Abbreviated Accounts**  
**for the year ended 31st March 2012**  
**for**  
**Cambridge Glasshouse Company Limited**

THURSDAY



\*A1N7FG8W\*

A15

06/12/2012

#161

COMPANIES HOUSE

**Cambridge Glasshouse Company Limited**

**Contents of the Abbreviated Accounts  
for the year ended 31st March 2012**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>4</b>
<b>Abbreviated Profit and Loss Account</b>	<b>5</b>
<b>Abbreviated Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Abbreviated Accounts</b>	<b>9</b>

**Cambridge Glasshouse Company Limited**

**Company Information  
for the year ended 31st March 2012**

**DIRECTORS:**

J D Holland  
S A Hinch  
D C R Hibbs

**SECRETARY.**

S A Hinch

**REGISTERED OFFICE.**

Wallingfen Park  
236 Main Road  
Newport  
Brough  
East Yorkshire  
HU15 2RH

**REGISTERED NUMBER:**

04266884 (England and Wales)

**AUDITORS:**

Atkinsons (Hull)  
Chartered Accountants  
& Registered Auditors  
60 Commercial Road  
Hull  
East Yorkshire  
HU1 2SG

# **Cambridge Glasshouse Company Limited**

## **Report of the Directors for the year ended 31st March 2012**

The directors present their report with the accounts of the company for the year ended 31st March 2012

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of designing and manufacturing glasshouses and similar structures

### **REVIEW OF BUSINESS**

#### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company is concerned with the designing and manufacturing of glasshouses and similar structures. The results for the company show a pre-tax profit of £54,258 (2011 £411,159) for the year and total sales of £7,175,281 (2011 £12,359,785). 2012's turnover was lower than anticipated, and lower than 2011's due to unforeseen delays in starting a number of larger projects which had been secured by the Company.

### **BUSINESS ENVIRONMENT**

#### **RESEARCH AND DEVELOPMENT**

The directors regard the investment in research and development as integral to the continuing success of the business and ensuring we provide our customers with the service they expect. We continue to invest in the use of new technology in order to remain consistently competitive.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are:

The risk of consolidation in the horticulture industry and the appearance of new systems. To counteract such the company is actively marketed and continues to invest in research and development.

#### **FUTURE DEVELOPMENT**

The company continues to generate a strong project enquiry pipeline enabling it to start the year with confidence that it can surpass 2011's higher level of turnover.

Indeed the company has already secured contracts worth over £14 million which will be executed during the 2013 year.

The company cautiously embarked on an export drive in 2007 and this continues to generate a strong pipeline of enquiries and the directors forecast the export sales to be a higher proportion of sales in the forthcoming years.

The headcount remains stable and the directors continue to look at recruiting highly skilled employees and investing in plant to strengthen its project delivery.

### **KEY PERFORMANCE INDICATORS**

	2012	2011
Gross Margin	20.88%	14.32%
Net Profit %	0.76%	3.33%
Liquidity %	169.36%	155.51%

### **DIVIDENDS**

No dividends will be distributed for the year ended 31st March 2012.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2011 to the date of this report.

J D Holland  
S A Hinch  
D C R Hibbs

**Cambridge Glasshouse Company Limited**

**Report of the Directors  
for the year ended 31st March 2012**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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,
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

**AUDITORS**

The auditors, Atkinsons (Hull), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



S A Hinch - Secretary

16th November 2012

**Report of the Independent Auditors to  
Cambridge Glasshouse Company Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Cambridge Glasshouse Company Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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**

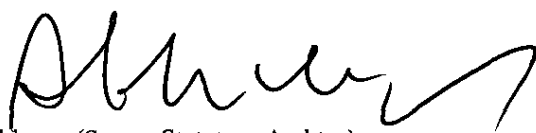
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



S A Atkinson (Senior Statutory Auditor)  
for and on behalf of Atkinsons (Hull)  
Chartered Accountants  
& Registered Auditors  
60 Commercial Road  
Hull  
East Yorkshire  
HU1 2SG

22nd November 2012

**Cambridge Glasshouse Company Limited**

**Abbreviated Profit and Loss Account  
for the year ended 31st March 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		7,175,281	12,359,785
Cost of sales and other operating income		(5,676,697)	(10,594,923)
		<hr/>	<hr/>
		1,498,584	1,764,862
Administrative expenses		1,444,650	1,357,245
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	53,934	407,617
Interest receivable and similar income		324	3,542
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		54,258	411,159
Tax on profit on ordinary activities	4	11,648	113,818
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>42,610</u>	<u>297,341</u>

**CONTINUING OPERATIONS**

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these abbreviated accounts

**Cambridge Glasshouse Company Limited**

**Abbreviated Balance Sheet  
31st March 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	47,813	53,046
<b>CURRENT ASSETS</b>			
Stocks	6	720,738	308,070
Debtors	7	597,489	501,969
Cash at bank		2,283,898	3,197,637
		<u>3,602,125</u>	<u>4,007,676</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	2,127,915	2,577,135
<b>NET CURRENT ASSETS</b>		<u>1,474,210</u>	<u>1,430,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,522,023	1,483,587
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	11,197	15,371
<b>NET ASSETS</b>		<u><u>1,510,826</u></u>	<u><u>1,468,216</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,000	1,000
Profit and loss account	14	1,509,826	1,467,216
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>1,510,826</u></u>	<u><u>1,468,216</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 16th November 2012 and were signed on its behalf by



S A Hinch - Director

The notes form part of these abbreviated accounts



**Cambridge Glasshouse Company Limited**

**Cash Flow Statement  
for the year ended 31st March 2012**

	Notes	2012 £	2011 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(874,321)	2,461,810
<b>Returns on investments and servicing of finance</b>	2	324	3,542
<b>Taxation</b>		-	(72,081)
<b>Capital expenditure</b>	2	(17,995)	(9,835)
<b>(Decrease)/increase in cash in the period</b>		<u>(891,992)</u>	<u>2,383,436</u>

---

**Reconciliation of net cash flow to movement in net funds**

	3		
<b>(Decrease)/increase in cash in the period</b>		<u>(891,992)</u>	<u>2,383,436</u>
<b>Change in net funds resulting from cash flows</b>		<u>(891,992)</u>	<u>2,383,436</u>
<b>Movement in net funds in the period</b>		<u>(891,992)</u>	<u>2,383,436</u>
<b>Net funds at 1st April</b>		<u>3,175,890</u>	<u>792,454</u>
<b>Net funds at 31st March</b>		<u>2,283,898</u>	<u>3,175,890</u>

The notes form part of these abbreviated accounts

**Cambridge Glasshouse Company Limited**

**Notes to the Cash Flow Statement  
for the year ended 31st March 2012**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit	53,934	407,617
Depreciation charges	23,228	29,399
Profit on disposal of fixed assets	-	(1,306)
(Increase)/decrease in stocks	(412,668)	61,480
(Increase)/decrease in debtors	(97,061)	1,551,451
(Decrease)/increase in creditors	(441,754)	413,169
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(874,321)</b>	<b>2,461,810</b>

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

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	324	3,542
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>324</b>	<b>3,542</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(17,995)	(16,736)
Sale of tangible fixed assets	-	6,901
<b>Net cash outflow for capital expenditure</b>	<b>(17,995)</b>	<b>(9,835)</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 4 11	Cash flow	At
	£	£	31 3 12
Net cash			
Cash at bank and in hand	3,197,637	(913,739)	2,283,898
Bank overdraft	(21,747)	21,747	-
	<b>3,175,890</b>	<b>(891,992)</b>	<b>2,283,898</b>
 Total	<b>3,175,890</b>	<b>(891,992)</b>	<b>2,283,898</b>

The notes form part of these abbreviated accounts

# Cambridge Glasshouse Company Limited

## Notes to the Abbreviated Accounts for the year ended 31st March 2012

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention

#### Turnover

Turnover represents net invoiced sales of goods, 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

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

#### Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

#### 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.

#### 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.

### 2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	967,990	885,391
Social security costs	87,330	81,592
Other pension costs	24,947	41,563
	<u>1,080,267</u>	<u>1,008,546</u>

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

	2012	2011
Production	21	19
Administration	24	24
	<u>45</u>	<u>43</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st March 2012**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	23,228	29,399
Profit on disposal of fixed assets	-	(1,306)
Auditors' remuneration	15,000	15,000
Foreign exchange differences	(189)	5,385
	<u>324,112</u>	<u>246,371</u>

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	<u>115,291</u>	<u>96,559</u>

**4 TAXATION**

**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	10,107	116,638
Deferred tax	1,541	(2,820)
Tax on profit on ordinary activities	<u>11,648</u>	<u>113,818</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>54,258</u>	<u>411,159</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 27.670%)	10,852	113,768
Effects of		
Timing differences arising on capital allowances	(745)	2,870
Current tax charge	<u>10,107</u>	<u>116,638</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st March 2012**

**5 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2011	20,184	125,473	68,915	50,850	265,422
Additions	1,777	2,343	9,995	3,880	17,995
	<u>21,961</u>	<u>127,816</u>	<u>78,910</u>	<u>54,730</u>	<u>283,417</u>
<b>DEPRECIATION</b>					
At 1st April 2011	20,184	109,190	32,152	50,850	212,376
Charge for year	222	6,313	16,289	404	23,228
	<u>20,406</u>	<u>115,503</u>	<u>48,441</u>	<u>51,254</u>	<u>235,604</u>
<b>NET BOOK VALUE</b>					
At 31st March 2012	<u>1,555</u>	<u>12,313</u>	<u>30,469</u>	<u>3,476</u>	<u>47,813</u>
At 31st March 2011	<u>-</u>	<u>16,283</u>	<u>36,763</u>	<u>-</u>	<u>53,046</u>

Within fixed assets are assets held on hire purchase with a combined net book value of £24,048. The depreciation charge on these assets for the year was £8,970.

**6 STOCKS**

	2012 £	2011 £
Stocks	134,150	142,649
Work-in-progress	586,588	165,421
	<u>720,738</u>	<u>308,070</u>

**7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	513,213	405,377
Other debtors	1,672	4,856
Deferred tax	1,074	2,615
Prepayments	81,530	89,121
	<u>597,489</u>	<u>501,969</u>

**8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts (see note 10)	-	21,747
Trade creditors	755,521	1,100,640
Amounts owed to group undertakings	75,000	-
Tax	126,745	116,638
Social security and other taxes	258,510	208,358
Other creditors	46,657	22,290
Contract accrued costs	653,645	1,000,523
Accrued expenses	211,837	106,939
	<u>2,127,915</u>	<u>2,577,135</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st March 2012**

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012	2011
	£	£
Other creditors	<u>11,197</u>	<u>15,371</u>

**10 LOANS**

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>21,747</u>

**11 OPERATING LEASE COMMITMENTS**

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

	2012	2011
	£	£
Expiring		
Between one and five years	<u>120,021</u>	<u>97,130</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdraft	-	21,747
Hire purchase	<u>31,946</u>	<u>32,172</u>
	<u>31,946</u>	<u>53,919</u>

An all monies debenture has been granted by the company over the whole assets of the company to the bank

The amounts outstanding on hire purchase contracts are secured upon the assets to which the contracts relate

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st March 2012**

**14 RESERVES**

	Profit and loss account £
At 1st April 2011	1,467,216
Profit for the year	42,610
At 31st March 2012	<u>1,509,826</u>

**15 ULTIMATE PARENT COMPANY**

Horndean Limited owned all of the shares of Cambridge Glasshouse Company Limited at the the year end, which in turn is controlled by the three directors of Cambridge Glasshouse Company Limited

**16 RELATED PARTY DISCLOSURES**

The company is controlled by Horndean Limited

**Horndean Limited**

Parent company

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>75,000</u>	<u>-</u>

**Hotbox International Limited**

Company under common ownership

Amounts arising by way of arms length trading between the two companies

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>10,671</u>	<u>10,820</u>

**Hotbox International Limited**

Company under common ownership

Amounts arising by way of arms length trading between the two companies

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>2,122</u>	<u>1,984</u>

**Ecotech (UK) Limited**

A group company

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>10,001</u>	<u>-</u>

**Cambridge Glasshouse Company Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st March 2012**

**16 RELATED PARTY DISCLOSURES - continued**

**CambridgeHOK Construction Limited**

A company under common control

Amounts arising by way of arms length trading between the two companies

	2012	2011
	£	£
Amount due from related party at the balance sheet date	8,216	-
	<u>8,216</u>	<u>-</u>

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	42,610	297,341
<b>Net addition to shareholders' funds</b>	<u>42,610</u>	<u>297,341</u>
Opening shareholders' funds	1,468,216	1,170,875
<b>Closing shareholders' funds</b>	<u>1,510,826</u>	<u>1,468,216</u>