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REGISTERED NUMBER: 4266884 (England and Wales)

Abbreviated Accounts
for the year ended 31st March 2009
for
Cambridge Glasshouse Company Limited

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Cambridge Glasshouse Company Limited

**Contents of the Abbreviated Accounts
for the year ended 31st March 2009**

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

Cambridge Glasshouse Company Limited

**Company Information
for the year ended 31st March 2009**

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: 4266884 (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 2009

The directors present their report with the accounts of the company for the year ended 31st March 2009.

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

The company benefitted from a strong order book during the year executing a series of commercial grower and research orders as well as a large botanic garden in the Middle East.

A company wide restructure was also implemented, the purpose of which was to reduce overhead costs and improve project communication, control and margins, whilst harnessing the benefits of the HOK takeover from the previous year. The fixed cost base was reduced by almost 20%, although the full year benefits will not be apparent until the year ended 31st March 2010.

During the year the company completed absorbing the business of Ecotech (UK) Ltd, its sister company, the purpose of which was to eliminate duplicated costs between the two companies and improve integration between the departments.

The combination of restructuring the business and absorbing Ecotech (UK) Ltd within Cambridge Glasshouse Co Ltd has been viewed as a success by the Directors of the company which is enabling the company to achieve its goals of improved margins with lower fixed costs.

The company works within a series of markets reducing the risk of a negative impact arising from a downturn in any single market. However, the business can be affected by significant currency fluctuations, and high energy costs which reduces the appetite for clients to invest in new infrastructure.

In spite of absorbing the staff of Ecotech (UK) Ltd the headcount for the company remained at 40 staff with an improvement in contribution of 13.7% and operating profit of £129,061.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2009.

FUTURE DEVELOPMENTS

The company continues to be enquiry rich with a strong stream of good quality enquiries, and at the year end a healthy order book, which will assist the company in increasing turnover significantly in the following financial year.

The company's subsidiary, Cambridge Scientific (UK) Ltd was dormant during the year and will remain so.

DIRECTORS

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

J D Holland
S A Hinch
D C R Hibbs

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.

Cambridge Glasshouse Company Limited

**Report of the Directors
for the year ended 31st March 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 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:

A handwritten signature in black ink, appearing to be 'S A Hinch', written over a horizontal line.

S A Hinch - Secretary

28th September 2009

**Report of the Independent Auditors to
Cambridge Glasshouse Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the financial statements of Cambridge Glasshouse Company Limited for the year ended 31st March 2009 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

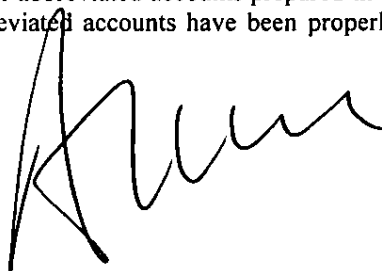
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of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



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

5th October 2009

Cambridge Glasshouse Company Limited

**Abbreviated Profit and Loss Account
for the year ended 31st March 2009**

	Notes	2009 £	2008 £
GROSS PROFIT		1,395,805	1,203,761
Administrative expenses		<u>1,282,583</u>	<u>1,219,600</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	113,222	(15,839)
Tax on profit/(loss) on ordinary activities	4	<u>360</u>	<u>2,868</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>112,862</u></u>	<u><u>(18,707)</u></u>

CONTINUING OPERATIONS

The company acquired the trade and assets of Ecotech (UK) Limited, an associated company, during the current year. It is not possible to value the turnover achieved from the merger of Ecotech (UK) Ltd as the work executed by Ecotech (UK) Ltd is such an integral part of each project it has not been identified separately in most projects sales values.

TOTAL RECOGNISED GAINS AND LOSSES

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

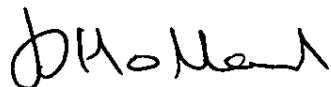
Cambridge Glasshouse Company Limited

**Abbreviated Balance Sheet
31st March 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	5		78,654		76,325
Investments	6		-		-
			<u>78,654</u>		<u>76,325</u>
CURRENT ASSETS					
Stocks	7	681,026		519,580	
Debtors	8	2,314,529		2,678,125	
Prepayments and accrued income		78,158		94,394	
Cash at bank		918,414		105,863	
		<u>3,992,127</u>		<u>3,397,962</u>	
CREDITORS					
Amounts falling due within one year	9	2,977,482		2,490,454	
NET CURRENT ASSETS			<u>1,014,645</u>		<u>907,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,093,299</u>		<u>983,833</u>
CREDITORS					
Amounts falling due after more than one year	10		23,123		26,519
NET ASSETS			<u><u>1,070,176</u></u>		<u><u>957,314</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Profit and loss account	15		1,069,176		956,314
SHAREHOLDERS' FUNDS	17		<u><u>1,070,176</u></u>		<u><u>957,314</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 25th September 2009 and were signed on its behalf by:



J D Holland - Director

The notes form part of these abbreviated accounts

Cambridge Glasshouse Company Limited

**Cash Flow Statement
for the year ended 31st March 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	471,086	40,612
Taxation		-	(7,000)
Capital expenditure	2	<u>(33,085)</u>	<u>(46,534)</u>
Increase/(Decrease) in cash in the period		<u>438,001</u>	<u>(12,922)</u>

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

	3		
Increase/(Decrease) in cash in the period		<u>438,001</u>	<u>(12,922)</u>
Change in net funds resulting from cash flows		<u>438,001</u>	<u>(12,922)</u>
Movement in net funds in the period		438,001	(12,922)
Net funds at 1st April		<u>52,522</u>	<u>65,444</u>
Net funds at 31st March		<u>490,523</u>	<u>52,522</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 2009**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit/(loss)	113,222	(15,839)
Depreciation charges	32,458	33,914
Profit on disposal of fixed assets	(1,702)	-
Increase in stocks	(161,446)	(279,085)
Decrease/(Increase) in debtors	379,472	(210,678)
Increase in creditors	109,082	512,300
Net cash inflow from operating activities	<u><u>471,086</u></u>	<u><u>40,612</u></u>

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

	2009	2008
	£	£
Capital expenditure		
Purchase of tangible fixed assets	(37,759)	(46,534)
Sale of tangible fixed assets	4,674	-
Net cash outflow for capital expenditure	<u><u>(33,085)</u></u>	<u><u>(46,534)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.08	Cash flow	At
	£	£	31.3.09
			£
Net cash:			
Cash at bank	105,863	812,551	918,414
Bank overdraft	(53,341)	(374,550)	(427,891)
	<u>52,522</u>	<u>438,001</u>	<u>490,523</u>
Total	<u><u>52,522</u></u>	<u><u>438,001</u></u>	<u><u>490,523</u></u>

The notes form part of these abbreviated accounts

Cambridge Glasshouse Company Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2009

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

	2009 £	2008 £
Wages and salaries	928,685	693,778
Social security costs	103,308	69,872
Other pension costs	47,392	38,780
	<u>1,079,385</u>	<u>802,430</u>

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

	2009	2008
Production	17	17
Administration	23	23
	<u>40</u>	<u>40</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2009**

3. OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	32,458	33,914
Profit on disposal of fixed assets	(1,702)	-
Auditors' remuneration	9,072	12,355
Foreign exchange differences	<u>(27,155)</u>	<u>49,064</u>
 Directors' emoluments	 <u>195,597</u>	 <u>146,390</u>

4. TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Deferred tax	<u>360</u>	<u>2,868</u>
Tax on profit/(loss) on ordinary activities	<u>360</u>	<u>2,868</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:

	2009	2008
	£	£
Profit/(loss) on ordinary activities before tax	<u>113,222</u>	<u>(15,839)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2008 - 30%)	33,967	(4,752)
Effects of:		
Group relief	(33,967)	-
Deferred tax asset not recorded	<u>-</u>	<u>4,752</u>
Current tax charge	<u>-</u>	<u>-</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2009**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2008	20,184	103,227	74,578	50,850	248,839
Additions	-	14,366	23,393	-	37,759
Disposals	-	-	(13,127)	-	(13,127)
	<u>20,184</u>	<u>117,593</u>	<u>84,844</u>	<u>50,850</u>	<u>273,471</u>
DEPRECIATION					
At 1st April 2008	11,685	76,557	36,279	47,993	172,514
Charge for year	5,046	10,362	15,608	1,442	32,458
Eliminated on disposal	-	-	(10,155)	-	(10,155)
	<u>16,731</u>	<u>86,919</u>	<u>41,732</u>	<u>49,435</u>	<u>194,817</u>
NET BOOK VALUE					
At 31st March 2009	<u>3,453</u>	<u>30,674</u>	<u>43,112</u>	<u>1,415</u>	<u>78,654</u>
At 31st March 2008	<u>8,499</u>	<u>26,670</u>	<u>38,299</u>	<u>2,857</u>	<u>76,325</u>

Within fixed assets are assets held on hire purchase with a combined net book value of £63,373.

6. FIXED ASSET INVESTMENTS

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

Cambridge Scientific Limited

Nature of business: Dormant

	% holding	2009 £	2008 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(3,827)</u>	<u>(3,548)</u>

7. STOCKS

	2009 £	2008 £
Stocks	150,774	165,185
Work-in-progress	530,252	354,395
	<u>681,026</u>	<u>519,580</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2009**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	744,182	503,846
Amounts owed by group undertakings	1,430,809	2,085,458
Other debtors	59,971	32,810
Deferred tax	1,472	1,832
Prepayments	78,095	54,179
	<u>2,314,529</u>	<u>2,678,125</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 11)	427,891	53,341
Trade creditors	1,162,027	1,671,096
Amounts owed to group undertakings	-	62,377
Social security and other taxes	351,554	142,345
Other creditors	65,105	32,052
Contract accrued costs	885,427	357,720
Accrued expenses	85,478	171,523
	<u>2,977,482</u>	<u>2,490,454</u>

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

	2009	2008
	£	£
Other creditors	<u>23,123</u>	<u>26,519</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>427,891</u>	<u>53,341</u>

12. OPERATING LEASE COMMITMENTS

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

		Land and buildings
	2009	2008
	£	£
Expiring:		
In more than five years	<u>91,745</u>	<u>91,745</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2009**

13. SECURED DEBTS

The following secured debts are included within creditors:

	2009	2008
	£	£
Bank overdrafts	427,891	53,341
Hire purchase	54,337	-
	<u>482,228</u>	<u>53,341</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.

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

15. RESERVES

	Profit and loss account £
At 1st April 2008	956,314
Profit for the year	112,862
At 31st March 2009	<u>1,069,176</u>

16. ULTIMATE PARENT COMPANY

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

17. RELATED PARTY DISCLOSURES

The company has the following related parties; Ecotech (UK) Limited, Horndean Limited, Cambridge Scientific Limited, all of which are group companies, Hotbox International Limited which is an associated company.

The company owed Ecotech (UK) Ltd nil at the year end (2008-£62,377). The company was owed £1,430, 969 (2008-£2,085,458) by Horndean Limited at the year end. Cambridge Scientific Limited was owed nil at the year end (2008-nil).

Trading transactions are as follows:

Company	Purchases	Sales
	£	£
Ecotech (UK) Limited	403,182	-
Hotbox International Limited	21,681	-

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2009**

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(Loss) for the financial year	112,862	(18,707)
Net addition/(reduction) to shareholders' funds	112,862	(18,707)
Opening shareholders' funds	957,314	976,021
Closing shareholders' funds	1,070,176	957,314